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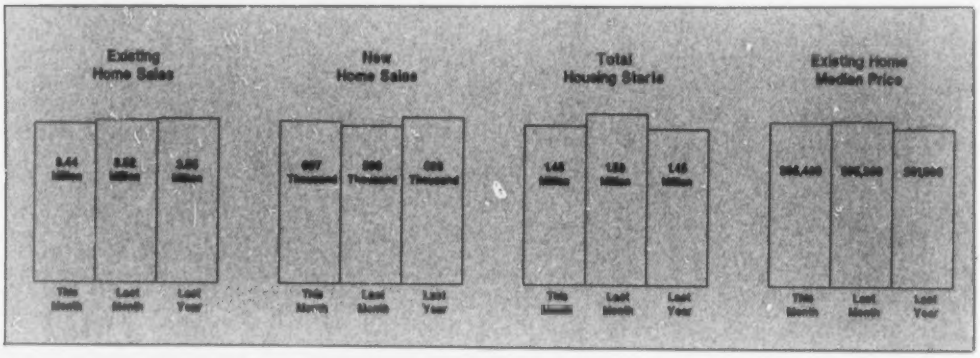
Vol. 4, No. 3 March 1990

# Home Sales

*Existing and New Single-Family, Apartment Condos and Co-ops*

## HOME SALES SUMMARY




## HIGHLIGHTS

- Existing and new single-family home sales moved in opposite directions in February. The number of existing single-family homes sold slipped 2.3 percent to a seasonally adjusted annual rate of 3,440,000 units, 3.1 percent below the same month in 1989. The rate of new home sales picked up a modest 3.1 percent to an annual rate of 607,000 transactions.
- The total number of existing and new homes for sale stood at 2,765,000. The inventory of existing single-family homes for sale edged downward less than one percent to 2,400,000 units while the supply of new homes available for sale rose less than one percent to 365,000. The months' supply of existing and new homes each rose 0.2 months to 8.4 months and 7.5 months, respectively.
- New construction settled back in February after January's exceptional jump. Total new privately owned housing starts fell 7.0 percent to a seasonally adjusted annual rate of 1,477,000 units.
- Home prices were softer in February. The median price of an existing single-family home decreased $900 to $95,400, still 3.8 percent above the year ago level. The new home price dropped a hefty $7,000 to $118,000 over that same period.
- Housing affordability improved modestly in February. The $900 drop in the median price of an existing single-family home more than offset a small increase in mortgage interest rates to push the Housing Affordability Index up to 105.1 from 104.2.

NATIONAL ASSOCIATION OF REALTORS®
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# SURVEY DESCRIPTION

## Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

## Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

## Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

**NORTHEAST**
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

**SOUTH**
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

**MIDWEST**
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

**WEST**
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

| | | | |
|---|---|---|---|
| Northeast | .14 | South | .35 |
| Midwest | .28 | West | .23 |

## Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

## Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

## Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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SUBSCRIPTION INFORMATION

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# TALLY HO!

April 1 is usually thought of as April Fools Day, but every ten years it takes on a new meaning – Census Day. Every household in America is expected to provide at least minimal information about themselves, their origins, and their housing. Just as apportionment in the House of Representatives depends on the outcome of the Census, so does this publication.

In addition to the general Census, a sample of households, totalling about 18 million, are required to complete the "long form." Personally, I was disappointed that for the second consecutive Census I was only expected to complete the short version. My next door neighbor on the other hand received the long form (often described as a book).

It would have been fitting if I had been required to complete the full Census questionnaire. After all, I was involved, along with most housing industry analysts, in maintaining the Census as a primary vehicle for collecting information on America's housing. In 1987 the Office of Management and Budget had proposed two major changes affecting housing data. First, they proposed dropping most housing questions from the Census completely. Second, they recommended cutting the number of households receiving the long form from 16 million proposed by Census to 10 million households. They suggested these changes not because of cost but because of respondent burden and because the data collected was not mandated by statute. Immediately the NATIONAL ASSOCIATION OF REALTORS®, through the Housing Statistics Users Group, began contacting OMB on the folly of this approach. Ultimately most questions were restored to the sample questionnaire (including a couple which had been asked of all households ten years ago) and the sample population was restored and even increased to 18 million households. OMB received far more negative reaction to their cutback proposals including hearings by a Congressional Committee. Clearly America remains interested in housing.

Now all we have to do is wait--and wait--and wait for the results to be made public, probably in 1992 or 1993. Bits and pieces of the Census of Population will be made available sooner so reapportionment can proceed, but the users of specialized information must wait.

When the Census data becomes available it will be possible to review the levels of our home sales estimates. Over the last 10 years there have been significant increases in the volume of home sales data processed for this report, improving the quality of our sample, but we cannot know how the increased in the sample may have affected our trend analysis. Because we base all movements in the numbers to changes in activity from a consistent sample compared to a year earlier, any sample-induced errors should have been reduced with the passage of time as the sample grew more complete.

The Census will allow us to tally the number of existing homes which were occupied by homeowners who moved in during the last year – a number which can be assumed to reflect resale transactions. Some proportion of renter-occupied single-family homes were also sold representing turnover in the rental inventory. These estimates can be developed for the United States, the four Census Regions, and for each State--allowing a consistent benchmark for all volume data. It will be hard to wait for the data.

All Americans and their homes have now been counted, and the tallying process can begin. For all readers who were asked to invest substantially more time and effort in completing the long form let me add a personal note of thanks!

Glenn E. Crellin
Division Vice President

# February Housing Markets

While housing markets were mixed in February, the pattern of the past six months appears to remain intact. During this period, the pace of existing single-family home sales has been on a plateau with the seasonally adjusted annual rate of sales staying within a range of 3,440,000 units to 3,560,000 units and new home sales trending downward irregularly. During February existing single-family home sales volume decreased 2.3 percent to a seasonally adjusted annual rate of 3,440,000 units while new home sales increased a modest 3.1 percent to an annual rate of 607,000 units, close to the bottom of the most recent six-month range.

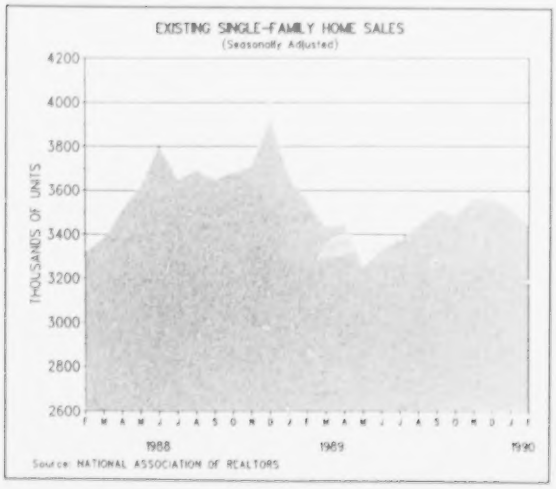
With the economy shuffling along at a growth rate of about one percent and interest rates creeping upward, it isn't surprising that potential homebuyers have become more cautious about taking an expansive financial course.

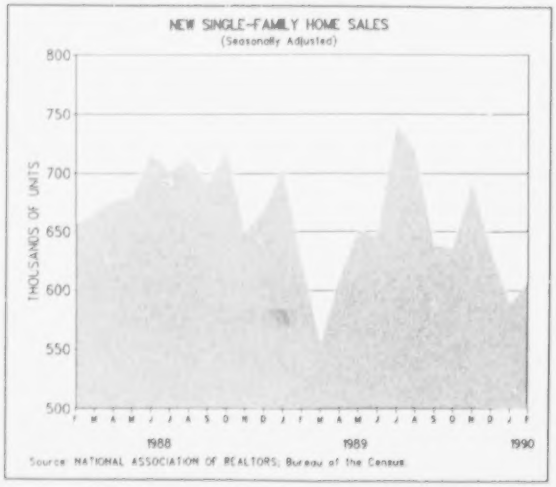
What lies ahead for the economy and housing in the next few months? A look at the results of the most recent Consumer Confidence Survey[1] tells us how Americans view things.

- Last summer, one of every three respondents said jobs were "plentiful," now the figure is about one in four.
- Six months ago 18.8 percent of the respondents expected business conditions to improve, now 16.2 percent expect improvement.
- Six months ago 18.6 percent of the respondents expected employment to grow (more jobs), now 14.1 percent expect job growth.
- Good news? Plans to buy an existing home within six months have improved. After dropping from 1.8 percent in July to 1.4 in September and October, intentions to buy have now climbed back to the 1.7 percent level.
- The outlook in New England is not encouraging. In the first quarter of 1990, overall consumer expectations for the next 12 months were down a dissappointing 37.5 percent from the same quarter of 1989. This index ranged between 7.7 and -4.2 for the eight other regions in the Consumer Confidence Survey.

Regional comparisons of existing home sales activity indicate a mixed pattern. Volume in the Northeast was unchanged from last month at a seasonally adjusted annual rate of 560,000 units. The Midwest was off 1.1 percent to a 930,000 unit rate as the South fell 6.4 percent to a 1,310,000 unit pace. By contrast, the West rebounded 14.0 percent to a seasonally adjusted annual rate of 650,000 units, the second highest rate of the past 12 months.

A look at the regional character of month-to-month new home sales points to sales decreases in three of the four regions. The Northeast posted a sharp 18.0 percent drop to a seasonally adjusted annual rate of 82,000 units. The third lowest level of the last 12 months. Sales in the



Midwest also fell to near their 12 month lows, with a 6.4 percent drop to an 88,000 unit pace while the West was also hit by shrinking volume, registering a modest 1.6 percent decrease to an annual rate of 181,000 units. By contrast, the South rebounded sharply with a 21.3 percent increase to a 256,000 unit pace after taking a dip in January.

### Inventory Available for Sale

There was little change in the total number of houses available for sale in February. The inventory of existing single-family homes on the market decreased less than one percent to 2,400,000 units while the supply of unsold new homes rose less than one percent to 365,000.

The months' supply of both existing and new houses on the market increased a modest two tenths of a month from the January level. During February the stock of existing homes increased to 8.4 months while the supply of new home increased to 7.5 months.

### Housing Construction

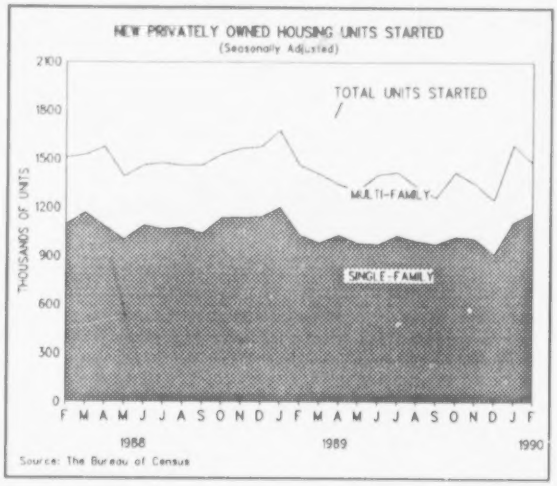
After spurting an astounding 24.7 percent in January (yes, despite a disproportionate increase in multifamily, even for this volatile statistic it's astounding) housing starts retreated 7.0 percent to a seasonally adjusted annualized rate of 1,477,000 units in February. This, at least for the moment, puts the rate of new home construction at the second highest level of the last 12 months and just below last month's strong showing.

Regional comparisons for February point to a mixed picture, in fact, one of the extremes. New construction in the Northeast region was unusually strong, jumping 24.4 percent to a seasonally adjusted annual rate of 219,000 units. The South posted a more moderate gain of 14.8 percent of a 604,000 unit rate. The Midwest settled back from last month's strong showing by dropping 29.1 percent to an annualized rate of 271,000 units. Neither could the West manage to match last month's pace, dropping 24.0 percent to a seasonally adjusted annual rate of 383,000 units.

### Home Sales Prices

While home prices decreased in February, the median price of an existing single-family home was steadier than the new home number. Existing home prices edged $900 lower to $95,400, 3.8 percent above the same month a year ago. The new home median price, however, decreased a much heftier $7,000 to $118,000, equal to the same month a year earlier.

Regional comparisons show modest month-to-month price slippage in all regions but the South where there was only marginal increase. The Northeast reported a $3,700 month-to-month decrease to $143,400, 4.2 percent below a year ago. Prices also slipped in the Midwest which registered an $1,800



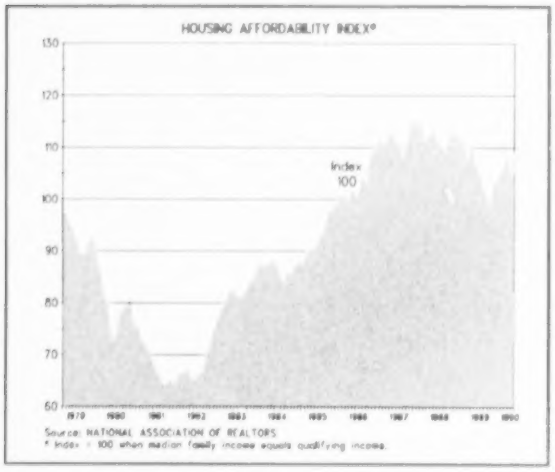

decrease to $73,800, 5.1 percent above February 1988. Prices in the South rose $300 to $85,600, actually slipping one percent below a year ago while prices in the West edged $1,300 lower to $143,100, 11.6 percent above last February's unusually low price which distorts the comparisons.

### Resale Housing Affordability

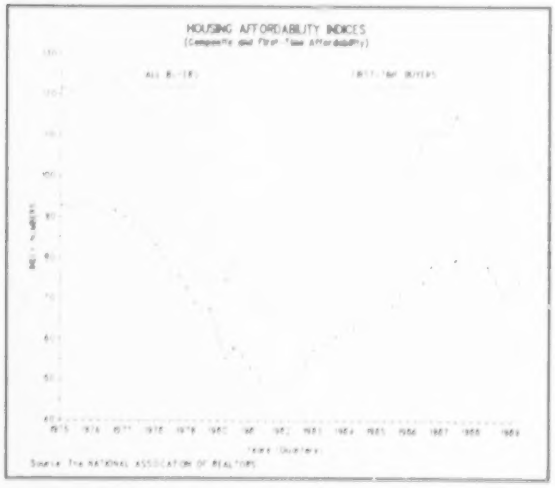
Housing became slightly more affordable in February. A $900 drop in the median price of an existing single-family home more than offset a seven basis point rise in mortgage interest rates to push the Housing Affordability Index up nearly a point to 105.1.

At its present level, the affordability index means that a family earning the median income of $33,816 has 105.1 percent of the income to marginally qualify for a conven-

tional loan covering 80 percent of the median existing single-family home price of $95,400.




Regional comparisons show some improvement in affordability in three of the four regions in February. Median price declines more than offset increases in




mortgage interest rates in three of the four regions with the index in the Northeast up 1.5 points to 77.8. The Midwest enjoyed a more substantial improvement, rising 4.8 points to 140.0 while the West reported a modest 0.6 point gain to 72.9. By contrast, affordability worsened a bit in the South as the index slipped 1.6 points to 105.8.

### Condominium/Co-operative Resales

Total annual apartment condominium/cooperative sales decreased 2.0 percent to 350,00 units in 1989[2]. This was the second consecutive annual decline after hitting a high of 361,000 units in 1987.

Regional comparisons point to a mixed pattern of activity. The sales statistics for the Northeast attest to the consequences of being stubborn in a saturated market – otherwise known as overbuilding. In 1989 condominiums/cooperative sales fell 6.6 percent to 156,000 units. A danger signal had, in fact, already appeared by 1988 when sales dropped to 167,000 transactions, well below the 1987 all time high of 189,000. By contrast, the other regions were more stable. Activity in the Midwest was up 4.8 percent to 66,000 units, the highest level ever, while the South was even with the record setting 1988 pace at 87,000 transactions. Condo/co-operative sales also hit a new high in the West with total sales rising 5.1 percent to 41,000 units.

Despite signs of weakness in some regions, nationwide condo/co-op prices have advanced steadily over the past five years. In 1989, the revised median price of a condo/co-op in the U.S. stood at $84,300, a modest 1.4 percent above the $83,100 registered in 1988.

When viewed over a five-year period, condo/co-op prices have risen 29.5 percent. How does this compare with single-family unit price appreciation? It may surprise some to learn that the difference was very small indeed: 29.5 percent for condo/co-ops and 28.6 percent for single-family units.

While all regions registered quarter-to-quarter price increases, there were noteworthy variations among them. Despite the anemic overbuilt market in the Northeast, condo/co-operative prices in 1989 were basically unchanged, rising a very marginal $200 to $110,800. Prices in the economically healthier Midwest rebounded 8.2 percent to a median of $65,600 after being down about two percent in 1988. The median price of condo/co-ops in the South rose 6.0 percent to $68,400 after stagnating in the low-to-mid $60,000 range from 1986 to 1988. Prices in the West advanced for the third consecutive year, rising a modest 1.3 percent to $110,300. This small increase in the West masks what appears to be a mid-year downturn in condo/co-op prices in that region when prices dropped from $114,200 in the first quarter to $102,700 in the fourth quarter. While these quarterly price data are not seasonally adjusted, this suggestion is supported by the fact that fourth quarter 1989 prices were 6.9 percent below the comparable quarter of the year before.

### Total Home Resales

Total housing market activity slowed during 1989 as higher interest rates in the second and third quarter skimmed some of the bloom from the flowering housing market.

As a result, the total number of homes sold (single-family, apartment condos and co-ops) decreased 4.3 percent to 3,780,000 units. Of the total 171,000 unit

decrease a small share, 7,000 (.04 percent), were condos/co-ops, pointing to the relative strength of the condo/co-op market for the period.

From a regional perspective, all regions registered lower sales volume with the economically troubled Northeast posting the weakest performance.

Total apartment condo/co-op sales in the Northeast region fell 11.8 percent to 741,000 units. The Midwest stayed on an even keel as sales slipped a marginal 1,000 units to 991,000 transactions. in the South, activity slowed 2.7 percent to 1,398,000 units, modestly below the 1988 record of 1,437,000 transactions. A modest increase in condo/co-op sales could not save the region from posting a substantial decline as sales dropped 5.1 percent to a total 646,000 units.

**State Resale Market**

The year-to-year decline in total home sales including condos/co-ops was almost evenly split among the states. Of the 50 states and the District of Columbia 26 reported a reduction in sales activity in 1989 with 12 posting a sales decrease of 10 percent or more. States reporting the largest declines were: Alaska (-26.0 percent), New Hampshire (-17.0 percent), Washington, DC (-16.7 percent), Pennsylvania (-12.2 percent), Virgina (-11.7 percent), Minnesota (-11.7 percent), Vermont (-11.2 percent), Colorado (-11.2 percent), Maine (-11.1 percent), Kansas (-10.9 percent) Connecticut (-10.0 percent), and New Jersey (-10.0 percent).

By contrast, of 25 states reporting sales increase four reported sales increases of 10 percent or more. These were: Washington (24.9 percent), Idaho (19.5 percent), Hawaii (17.5 percent), and Oregon (12.4 percent).

Regional comparisons show that the West made the strongest showing with a majority of its states (9 of 13) posting increases. By far the weakest was the Northeast with all nine states posting declines of 10 percent or more. Eight of the 12 Midwest states registered decreases for the year with two states down 10 percent or more. The scales of the South tipped to the negative side with nine of its 17 states below the 1988 level.

**Metropolitan Home Sale Prices**

Despite a slowdown in existing single-family home sales volume in 1989, prices have continued to increase as well as decrease. The diversity of conditions within each region dictates different levels of housing costs within these various territories.

In fact, there often are very wide city-to-city price differences within each region. Going another step further, it is obvious that this same contrast exists within individual states – a reality that together with a variety of demographic, geographic, and economic factors seriously complicates development of reliable state-by-state existing home price statistics.

Examples of some of the extremes existing within each of the four regions follow.

**NORTHEAST**

| Metro Area | Median Price | % Change 1988-1989 |
|---|---|---|
| New York/Northern New Jersey | $183.2 | -0.3 |
| Boston | 181.9 | 0.4 |
| Hartford | 165.9 | -1.0 |
| | VS | |
| Pittsburgh | 65.8 | 4.1 |
| Buffalo/Niagara Falls | 72.5 | 10.5 |
| Rochester | 78.5 | 3.7 |

**MIDWEST**

| Metro Area | Median Price | % Change 1988-1989 |
|---|---|---|
| Chicago | $107.0 | 8.2 |
| Minneapolis/St. Paul | 87.2 | 2.3 |
| Milwaukee | 79.6 | 6.8 |
| | VS | |
| Peoria | 46.8 | 4.0 |
| Des Moines | 57.5 | 3.0 |
| Lansing | 59.8 | 5.7 |

**SOUTH**

| Metro Area | Median Price | % Change 1988-1989 |
|---|---|---|
| Washington, DC | 144.4 | 9.0 |
| Raleigh/Durham | 103.6 | 6.8 |
| West Palm Bch/Boca | 102.6 | 3.6 |
| | VS | |
| Oklahoma City | 53.5 | -4.8 |
| Mobile | 56.7 | 7.0 |
| Louisville | 58.4 | 7.2 |

| Metro Area | Median Price | %Change 1988-1989 |
|---|---|---|
| **WEST** | | |
| Honolulu | 267.6 | 24.4 |
| San Francisco Bay | 260.6 | 22.6 |
| Orange County | 245.3 | 18.6 |
| **VS** | | |
| Spokane | 52.4 | 2.5 |
| Salt Lake City/Ogden | 69.4 | 2.5 |
| Portland, OR | 70.1 | 8.9 |

Halvor Juul
Director of Housing Statistics

1 Consumer Research Center, The Conference Board

2 For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

## State Home Resales: 1989 vs 1988

(Percent Change from 1988)

| Down 10% or More | Down 0.1 - 9.9% | | Up 0.1 - 9.9% | | Up 10% or More |
|---|---|---|---|---|---|
| Alaska | Alabama | Massachusetts | Arkansas | Nevada | Hawaii |
| Colorado | Arizona | New York | Florida | New Mexico | Idaho |
| Connecticut | California* | North Carolina | Illinois | North Dakota | Oregon |
| District of Columbia | Delaware | Rhode Island | Indiana | Ohio | Washington |
| Kansas | Georgia | South Carolina | Kentucky | Oklahoma | |
| Maine | Iowa | Texas | Louisiana | South Dakota | |
| Minnesota | Maryland | Wisconsin | Michigan | Tennessee | |
| New Hampshire | | | Mississippi | Utah | |
| New Jersey | | | Missouri | West Virginia | |
| Pennsylvania | | | Montana | Wyoming | |
| Vermont | | | Nebraska | | |
| Virginia | | | | | |

## Metropolitan Home Sales Price: 1989 vs 1988

(Percent Change from 1988)

| Down | Up 0.1 - 4.9% | | Up 5.0 - 9.9% | Up 10% or More |
|---|---|---|---|---|
| Baton Rouge | Albany/Schenectady/ Troy | Minneapolis/St. Paul | Albuquerque | Akron |
| Corpus Christi | Birmingham, AL | Mobile | Atlanta | Buffalo/Niagara Falls |
| Hartford | Boston | Nashville/Davidson | Baltimore | Chicago |
| New York/No. New Jersey/Long Island | Charleston, SC | New Haven/Meriden | Charlotte, NC | Grand Rapids |
| Phoenix | Chatanooga | New Orleans | Cincinnati | Greenville/Spartansburg |
| Providence | Columbus, OH | Oklahoma City | Cleveland | Honolulu |
| Tulsa | Daytona Beach, FL | Omaha | Columbia, SC | Houston |
| Worchester | Des Moines | Orlando | Dallas | Los Angeles Area* |
| | Detroit | Rochester, NY | Dayton/Springfield | Portland, OR |
| | Fort Worth/Arlington | St. Louis | Denver | Riverside/San Bernardino* |
| | Jacksonville, FL | Salt Lake City/Ogden | El Paso | Sacramento* |
| | Kansas City | San Antonio | Fort Lauderdale/ Hollywood Pompano | San Diego* |
| | Knoxville | Springfield, MA | Indianapolis | San Francisco Bay Area* |
| | Lexington/Fayette | Syracuse | Lansing/East Lansing | Seattle/Tacoma |
| | Little Rock/ No. Little Rock | Wichita | Las Vegas | Tampa/St. Petersburg Clearwater |
| | | | Louisville | Washington, DC |
| | | | Madison | West Palm Beach/Boca Raton Delray Beach, FL |
| | | | Memphis | |
| | | | Miami/Hialeah | |
| | | | Milwaukee | |
| | | | Montgomery | |
| | | | Orange County (Anaheim/ Santa Ana)* | |
| | | | Peoria | |
| | | | Philadelphia | |
| | | | Pittsburgh | |
| | | | Raleigh/Durham | |
| | | | Spokane | |
| | | | Toledo | |

* Provided by the California Association of REALTORS®

## UNITED STATES SUMMARY

| Year | | Single-Family Home Sales (Seasonally Adjusted Annual Rates) | | Number of Homes Available for Sale (End of Period) | | Months' Supply of Homes on the Market | | Median Sales Price of Single-Family Homes | |
|---|---|---|---|---|---|---|---|---|---|
| | | Existing | New | Existing | New | Existing | New | Existing | New |
| 1984 | | 2,868,000 | 639,000 | 2,260,000 | 358,000 | * | * | $ 72,400 | $ 79,900 |
| 1985 | | 3,214,000 | 688,000 | 2,200,000 | 350,000 | * | * | 75,500 | 84,300 |
| 1986 | | 3,565,000 | 750,000 | 1,970,000 | 361,000 | * | * | 80,300 | 92,000 |
| 1987 | | 3,526,000 | 671,000 | 2,160,000 | 370,000 | * | * | 85,600 | 104,500 |
| 1988 | | 3,594,000 | 676,000 | 2,160,000 | 371,000 | * | * | 89,300 | 112,500 |
| 1989 | | 3,440,000 | 650,000 | 1,870,000 | 365,000 | * | * | 93,100 | 120,000 |
| 1989 | Feb | 3,550,000 | 623,000 | 2,480,000 | 375,000 | 8.4 | 7.6 | $ 91,800 | $118,000 |
| | Mar | 3,430,000 | 556,000 | 2,430,000 | 377,000 | 8.5 | 8.0 | 91,900 | 123,000 |
| | Apr | 3,440,000 | 610,000 | 2,510,000 | 376,000 | 8.8 | 7.6 | 92,900 | 116,700 |
| | May | 3,250,000 | 651,000 | 2,550,000 | 379,000 | 9.4 | 7.2 | 92,600 | 119,000 |
| | Jun | 3,330,000 | 646,000 | 2,320,000 | 376,000 | 8.4 | 7.2 | 93,500 | 122,800 |
| | Jul | 3,380,000 | 741,000 | 2,200,000 | 369,000 | 7.8 | 6.1 | 95,200 | 116,000 |
| | Aug | 3,440,000 | 719,000 | 2,320,000 | 364,000 | 8.1 | 6.3 | 95,800 | 122,900 |
| | Sep | 3,510,000 | 638,000 | 2,290,000 | 364,000 | 7.8 | 7.2 | 93,800 | 120,000 |
| | Oct | 3,490,000 | 636,000 | 2,290,000 | 363,000 | 7.9 | 7.0 | 92,400 | 123,000 |
| | Nov | 3,560,000 | 687,000 | 2,210,000 | 363,000 | 7.4 | 6.5 | 93,100 | 125,000 |
| | Dec | 3,560,000 | 632,000 | 1,870,000 | 361,000 | 6.3 | 7.0 | 92,500 | 125,200 |
| 1990 | Jan[r] | 3,520,000 | 589,000 | 2,410,000 | 364,000 | 8.2 | 7.3 | $96,300 | $125,000 |
| | Feb[p] | 3,440,000 | 607,000 | 2,400,000 | 365,000 | 8.4 | 7.5 | 95,400 | 118,000 |

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

## UNIT VOLUME

## EXISTING SINGLE-FAMILY HOME SALES

| Year | | United States | North-east | Midwest | South | West | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1984 | | 2,868,000 | 511,000 | 755,000 | 1,073,000 | 529,000 | | | | | |
| 1985 | | 3,214,000 | 622,000 | 866,000 | 1,172,000 | 554,000 | | | | | |
| 1986 | | 3,565,000 | 703,000 | 991,000 | 1,261,000 | 610,000 | | | | | |
| 1987 | | 3,526,000 | 685,000 | 959,000 | 1,282,000 | 600,000 | | | | | |
| 1988 | | 3,594,000 | 673,000 | 929,000 | 1,350,000 | 642,000 | | | | | |
| 1989 | | 3,440,000 | 589,000 | 919,000 | 1,307,000 | 610,000 | | | | | |
| | | Seasonally Adjusted Annual Rates | | | | | Not Seasonally Adjusted | | | | |
| 1989 | Feb | 3,550,000 | 610,000 | 930,000 | 1,350,000 | 650,000 | 226,000 | 34,000 | 68,000 | 84,000 | 38,000 |
| | Mar | 3,430,000 | 590,000 | 880,000 | 1,300,000 | 670,000 | 303,000 | 47,000 | 78,000 | 115,000 | 60,000 |
| | Apr | 3,440,000 | 610,000 | 900,000 | 1,300,000 | 630,000 | 293,000 | 49,000 | 86,000 | 110,000 | 49,000 |
| | May | 3,250,000 | 600,000 | 840,000 | 1,220,000 | 590,000 | 318,000 | 59,000 | 85,000 | 116,000 | 56,000 |
| | Jun | 3,330,000 | 520,000 | 930,000 | 1,280,000 | 590,000 | 341,000 | 55,000 | 97,000 | 124,000 | 66,000 |
| | Jul | 3,380,000 | 520,000 | 940,000 | 1,310,000 | 570,000 | 299,000 | 52,000 | 85,000 | 114,000 | 46,000 |
| | Aug | 3,440,000 | 570,000 | 940,000 | 1,320,000 | 570,000 | 344,000 | 63,000 | 94,000 | 127,000 | 57,000 |
| | Sep | 3,510,000 | 600,000 | 960,000 | 1,320,000 | 620,000 | 299,000 | 57,000 | 75,000 | 107,000 | 57,000 |
| | Oct | 3,490,000 | 610,000 | 970,000 | 1,300,000 | 610,000 | 303,000 | 59,000 | 79,000 | 108,000 | 57,000 |
| | Nov | 3,560,000 | 590,000 | 950,000 | 1,390,000 | 630,000 | 268,000 | 40,000 | 60,000 | 120,000 | 47,000 |
| | Dec | 3,560,000 | 580,000 | 980,000 | 1,390,000 | 610,000 | 232,000 | 34,000 | 59,000 | 95,000 | 40,000 |
| 1990 | Jan[r] | 3,520,000 | 560,000 | 940,000 | 1,400,000 | 570,000 | 213,000 | 35,000 | 54,000 | 92,000 | 32,000 |
| | Feb[p] | 3,440,000 | 560,000 | 930,000 | 1,310,000 | 650,000 | 220,000 | 31,000 | 68,000 | 82,000 | 38,000 |

Components may not agree with totals due to rounding.
r Revised p Preliminary

## DOLLAR VOLUME

### DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

| Year | | United States | North-east | Midwest | South | West | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1984 | | $ 246.6 | $ 48.4 | $ 48.1 | $ 90.1 | $ 59.6 | | | | | |
| 1985 | | 291.9 | 67.8 | 57.2 | 103.9 | 63.1 | | | | | |
| 1986 | | 351.1 | 90.5 | 70.4 | 116.9 | 74.6 | | | | | |
| 1987 | | 374.8 | 100.6 | 72.4 | 123.5 | 79.9 | | | | | |
| 1988 | | 405.4 | 104.6 | 73.4 | 136.0 | 93.3 | | | | | |
| 1989 | | 406.3 | 93.0 | 76.0 | 136.0 | 96.5 | | | | | |
| | | Seasonally Adjusted Annual Rates | | | | | Not Seasonally Adjusted | | | | |
| 1989 | Feb | $418.6 | $94.9 | $75.4 | $151.4 | $ 97.3 | $26.7 | $ 5.2 | $ 5.5 | $ 9.5 | $ 5.7 |
| | Mar | 399.3 | 90.9 | 71.0 | 133.8 | 104.7 | 35.2 | 7.3 | 6.3 | 11.8 | 9.4 |
| | Apr | 405.3 | 96.2 | 72.7 | 136.0 | 100.1 | 34.5 | 7.7 | 7.0 | 11.6 | 7.8 |
| | May | 383.2 | 94.6 | 68.0 | 126.8 | 94.8 | 37.6 | 9.3 | 7.0 | 12.1 | 9.0 |
| | Jun | 396.3 | 85.5 | 78.4 | 133.3 | 92.8 | 40.6 | 8.9 | 8.2 | 12.9 | 10.3 |
| | Jul | 409.5 | 90.9 | 80.4 | 140.2 | 91.6 | 36.2 | 6.4 | 7.2 | 12.2 | 7.5 |
| | Aug | 418.1 | 96.9 | 79.2 | 142.3 | 94.5 | 41.8 | 10.2 | 7.9 | 13.7 | 9.3 |
| | Sep | 415.1 | 95.5 | 79.7 | 136.4 | 99.5 | 35.4 | 8.9 | 6.2 | 11.0 | 9.2 |
| | Oct | 407.8 | 95.8 | 81.2 | 131.9 | 95.3 | 35.3 | 9.2 | 6.6 | 11.0 | 8.9 |
| | Nov | 416.6 | 93.0 | 78.8 | 140.4 | 101.9 | 31.5 | 6.3 | 5.0 | 12.2 | 7.7 |
| | Dec | 417.1 | 90.9 | 84.0 | 141.1 | 94.5 | 27.2 | 5.4 | 5.0 | 9.6 | 6.3 |
| 1990 | Jan[r] | $421.9 | $89.4 | $81.5 | $147.9 | $93.3 | $25.6 | $5.6 | $4.7 | $9.7 | $5.0 |
| | Feb[p] | 406.5 | 86.9 | $78.8$ | 137.* | 102.6 | 26.0 | 4.8 | 5.7 | 8.6 | 6.0 |

Components may not agree with totals due to rounding.
r Revised p Preliminary

## SALES PRICE

### SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

| Year | | United States | North-east | Midwest | South | West | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Median | | | | | Average (Mean) | | |
| 1984 | | $ 72,400 | $ 78,700 | $ 57,100 | $71,300 | $ 95,800 | $ 86,000 | $ 94,800 | $ 63,700 | $ 84,000 | $112,700 |
| 1985 | | 75,500 | 88,900 | 58,900 | 75,200 | 95,400 | 90,800 | 108,900 | 66,100 | 88,700 | 113,900 |
| 1986 | | 80,300 | 104,800 | 63,500 | 78,200 | 100,900 | 98,500 | 128,700 | 71,100 | 92,700 | 122,200 |
| 1987 | | 85,600 | 133,300 | 66,000 | 80,400 | 113,200 | 106,300 | 146,900 | 75,500 | 96,300 | 133,200 |
| 1988 | | 89,300 | 143,000 | 68,400 | 82,200 | 124,900 | 112,800 | 155,500 | 78,900 | 100,800 | 145,400 |
| 1989 | | 93,100 | 145,200 | 71,300 | 84,500 | 139,900 | 118,100 | 157,800 | 82,800 | 104,100 | 158,400 |
| 1989 | Feb | $91,900 | $142,800 | $70,200 | $86,500 | $128,200 | $117,900 | $154,300 | $81,000 | $112,100 | $148,800 |
| | Mar | 91,900 | 143,600 | 69,900 | 83,700 | 138,100 | 116,300 | 154,500 | 80,900 | 103,200 | 156,000 |
| | Apr | 92,900 | 144,000 | 70,400 | 85,300 | 141,100 | 117,900 | 156,400 | 80,900 | 104,900 | 159,600 |
| | May | 92,600 | 143,800 | 70,300 | 84,200 | 142,100 | 118,000 | 156,500 | 81,400 | 104,300 | 160,200 |
| | Jun | 93,500 | 149,700 | 72,000 | 85,100 | 135,000 | 119,000 | 163,000 | 84,300 | 103,900 | 156,800 |
| | Jul | 95,200 | 146,500 | 73,400 | 85,800 | 145,700 | 121,000 | 160,200 | 85,400 | 107,000 | 162,000 |
| | Aug | 95,800 | 149,000 | 71,900 | 87,100 | 147,100 | 121,600 | 161,700 | 84,100 | 107,500 | 164,600 |
| | Sep | 93,800 | 145,700 | 72,200 | 84,300 | 143,100 | 118,300 | 158,100 | 82,800 | 103,000 | 160,900 |
| | Oct | 92,400 | 143,200 | 71,600 | 83,600 | 140,300 | 116,700 | 155,800 | 83,500 | 101,700 | 156,300 |
| | Nov | 93,100 | 145,700 | 71,400 | 82,200 | 147,100 | 117,900 | 158,000 | 82,800 | 100,900 | 162,500 |
| | Dec | 92,500 | 143,400 | 72,500 | 82,700 | 135,200 | 118,100 | 157,300 | 85,400 | 101,400 | 155,100 |
| 1990 | Jan[r] | $96,300 | $147,100 | $75,600 | $86,300 | $144,400 | $120,000 | $159,100 | $86,600 | $105,300 | $159,340 |
| | Feb[p] | 95,400 | 143,000 | 73,800 | 85,600 | 143,100 | 118,200 | 156,100 | 84,700 | 104,600 | 157,000 |

r Revised p Preliminary

## SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

| Price Class | Feb 1986 | Feb 1987 | Feb 1988[r] | Feb 1989[r] | Feb 1990[p] |
|---|---|---|---|---|---|
| $ 29,000 or under | 1.7 | 1.5 | 1.9 | 5.4 | 4.0 |
| $ 20,000-$ 29,999 | 2.8 | 2.3 | 2.6 | 3.0 | 4.4 |
| $ 30,000-$ 39,999 | 5.7 | 4.7 | 5.0 | 4.3 | 5.9 |
| $ 40,000-$ 49,999 | 8.8 | 7.5 | 7.3 | 6.3 | 7.4 |
| $ 50,000-$ 59,999 | 11.2 | 9.0 | 8.4 | 7.7 | 7.4 |
| $ 60,000-$ 69,999 | 11.7 | 10.2 | 9.0- | 8.5 | 8.6 |
| $ 70,000-$ 79,999 | 10.7 | 9.9 | 8.3 | 8.2 | 8.6 |
| $ 80,000-$ 89,999 | 9.0 | 8.6 | 8.2 | 8.1 | 7.9 |
| $ 90,000-$ 99,999 | 6.8 | 6.9 | 6.3 | 5.9 | 6.0 |
| $100,000-$119,999 | 8.9 | 9.4 | 9.3 | 8.4 | 9.2 |
| $120,000-$159,999 | 11.7 | 13.7 | 14.2 | 13.5 | 15.0 |
| $160,000-$199,999 | 5.1 | 7.3 | 8.0 | 8.1 | 8.9 |
| $200,000-$249,999 | 2.7 | 4.1 | 4.6 | 5.4 | 5.8 |
| $250,000 and over | 3.2 | 5.1 | 7.0 | 9.8 | 8.3 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Median Price | $77,400 | $85,600 | $88,900 | $91,900 | $95,400 |

r Revised p Preliminary

## SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS FEBRUARY 1990[p] (Percentage Distribution)

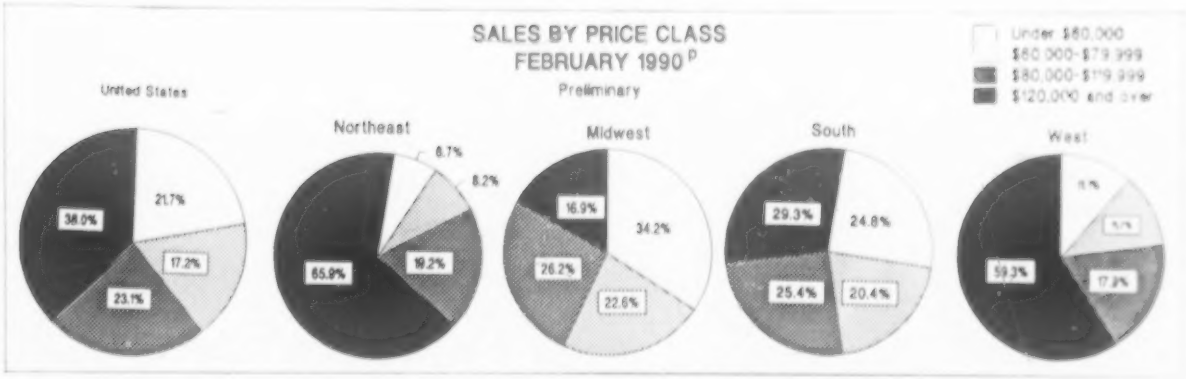
| Number of Bedrooms | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|
| 2 Bedrooms or less | 16.2 | 13.6 | 19.9 | 15.6 | 19.0 |
| 3 Bedrooms | 56.0 | 49.1 | 56.0 | 56.5 | 51.3 |
| 4 Bedrooms or more | 27.8 | 37.3 | 24.1 | 27.9 | 29.7 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

p Preliminary

## SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS FEBRUARY 1990[p] (Percentage Distribution)

| Price Class | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|
| $ 29,999 or under | 4.0 | 2.0 | 7.5 | 3.8 | 1.5 |
| $ 30,000 - $ 39,999 | 4.4 | 0.9 | 7.1 | 5.4 | 1.6 |
| $ 40,000 - $ 49,999 | 5.9 | 1.0 | 9.1 | 6.9 | 3.7 |
| $ 50,000 - $ 59,999 | 7.4 | 2.8 | 10.5 | 8.7 | 4.3 |
| $ 60,000 - $ 69,999 | 8.6 | 3.6 | 11.5 | 10.6 | 5.4 |
| $ 70,000 - $ 79,999 | 8.6 | 4.6 | 11.1 | 9.8 | 6.3 |
| $ 80,000 - $ 89,999 | 7.9 | 4.9 | 10.3 | 8.6 | 5.8 |
| $ 90,000 - $ 99,999 | 6.0 | 4.4 | 6.9 | 6.6 | 4.8 |
| $100,000 - $119,999 | 9.2 | 9.9 | 9.0 | 10.2 | 7.3 |
| $120,000 - $159,999 | 15.0 | 25.4 | 9.4 | 13.8 | 16.7 |
| $160,000 - $199,999 | 8.9 | 17.1 | 3.7 | 6.6 | 13.5 |
| $200,000 - $249,999 | 5.8 | 9.9 | 1.9 | 3.7 | 11.5 |
| $250,000 and over | 8.3 | 13.5 | 1.9 | 5.2 | 17.6 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Median Price | $95,400 | $143,400 | $73,800 | $85,600 | $143,100 |

p Preliminary




## HOUSING AFFORDABILITY

| Year | Median-Priced Existing Single-Family Home | Mortgage Rate* | Monthly P & I Payment | Payment as % Income | Median Family Income | Qualifying Income** | Affordability Indexes: Composite | Fixed | ARM |
|---|---|---|---|---|---|---|---|---|---|
| 1984 | $72,400 | 12.49% | $618 | 28.2% | $ 26,433 | $ 29,650 | 89.1 | 84.6 | 92.1 |
| 1985 | 75,500 | 11.74 | 609 | 26.2 | 27,735 | 29,243 | 94.8 | 89.6 | 100.6 |
| 1986 | 80,300 | 10.25 | 563 | 23.0 | 29,458 | 27,047 | 108.9 | 105.7 | 116.3 |
| 1987 | 85,600 | 9.28 | 565 | 21.9 | 30,970 | 27,113 | 114.2 | 107.6 | 122.4 |
| 1988 | 89,300 | 9.31 | 591 | 22.0 | 32,191 | 28,360 | 113.5 | 103.6 | 122.0 |
| 1989 | 93,100 | 10.11 | 660 | 23.6 | 33,600 | 31,662 | 106.1 | 101.8 | 112.3 |
| 1989 | | | | | | | | | |
| Feb | $91,800 | 9.78% | $633 | 23.4% | $32,426 | $30,364 | 106.8 | 98.2 | 113.9 |
| Mar | 91,900 | 9.93 | 641 | 23.7 | 32,543 | 30,787 | 105.7 | 98.3 | 112.2 |
| Apr | 92,900 | 10.08 | 657 | 24.1 | 32,661 | 31,517 | 103.6 | 96.8 | 109.5 |
| May | 92,600 | 10.46 | 675 | 24.7 | 32,778 | 32,420 | 101.1 | 95.5 | 106.9 |
| Jun | 93,500 | 10.59 | 689 | 25.1 | 32,895 | 33,085 | 99.4 | 96.1 | 103.8 |
| Jul | 95,200 | 10.39 | 690 | 25.1 | 33,013 | 33,140 | 99.6 | 97.5 | 104.3 |
| Aug | 95,800 | 10.10 | 678 | 24.6 | 33,130 | 32,556 | 101.8 | 100.3 | 106.7 |
| Sep | 93,800 | 10.13 | 666 | 24.0 | 33,248 | 31,956 | 104.0 | 102.3 | 109.0 |
| Oct | 92,400 | 10.16 | 657 | 23.7 | 33,365 | 31,558 | 105.7 | 104.0 | 112.0 |
| Nov | 93,100 | 10.12 | 660 | 23.7 | 33,483 | 31,691 | 105.7 | 103.7 | 113.1 |
| Dec | 92,500 | 9.96 | 647 | 23.1 | 33,600 | 31,066 | 108.2 | 106.4 | 115.3 |
| 1990 | | | | | | | | | |
| Jan[r] | $96,300 | 9.97% | $674 | 24.0% | $33,708 | $32,352 | 104.2 | 103.1 | 109.9 |
| Feb[p] | 95,400 | 10.04 | 672 | 23.8 | 33,816 | 32,160 | 105.1 | 102.5 | 112.0 |
| | | | | Regional Housing Affordability | | | | | |
| Feb[p] | | | | | | | | | |
| Northeast | $143,400 | 10.08% | $1,429 | 32.1% | $37,863 | $48,650 | 77.8 | 76.3 | 75.5 |
| Midwest | 73,800 | 9.99 | 518 | 17.8 | 34,880 | 24,849 | 140.4 | 135.6 | 139.6 |
| South | 85,600 | 10.10 | 606 | 23.6 | 30,787 | 29,089 | 105.8 | 107.4 | 99.7 |
| West | 143,100 | 10.04 | 1,008 | 34.3 | 35,282 | 48,385 | 72.9 | 72.3 | 82.6 |

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

## FIRST-TIME HOMEBUYER AFFORDABILITY

| Year | Starter Home Price | 10% Down Payment | Loan Amount | Effective Interest Rate* | Effective I Rate Plus PMI | Monthly Payment | Prime First Time Median Income | Qualifying Income** | First-Time Buyer Affordability Index | Composite Affordability Index | ARM Affordability Index |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1984 | $61,500 | $6,150 | $55,350 | 12.49% | 12.74% | $601 | $18,735 | $28,851 | 64.9 | 89.1 | 97.6 |
| 1985 | 64,200 | 6,420 | 57,780 | 11.74 | 11.99 | 594 | 19,484 | 28,507 | 68.3 | 94.8 | 99.5 |
| 1986 | 68,300 | 6,830 | 61,470 | 10.25 | 10.50 | 562 | 20,400 | 26,990 | 75.6 | 108.9 | 90.6 |
| 1987 | 72,700 | 7,280 | 65,520 | 9.28 | 9.53 | 552 | 20,916 | 26,513 | 78.9 | 114.2 | 90.9 |
| 1988 | 75,900 | 7,590 | 68,310 | 9.31 | 9.56 | 577 | 21,898 | 27,714 | 79.0 | 113.5 | 92.4 |
| 1989[r] | 79,100 | 7,910 | 71,190 | 10.11 | 10.36 | 642 | 22,878 | 30,824 | 74.2 | 105.7 | 89.8 |
| 1988 | | | | | | | | | | | |
| IV | $75,400 | $7,540 | $67,860 | 9.49% | 9.74% | $583 | $21,898 | $27,961 | 78.3 | 112.7 | 90.1 |
| 1989 | | | | | | | | | | | |
| I | $77,500 | $7,750 | $69,750 | 9.77% | 10.02% | $613 | $22,143 | $29,431 | 75.2 | 107.6 | 90.1 |
| II | 79,000 | 7,900 | 71,100 | 10.38 | 10.63 | 657 | 22,388 | 31,550 | 71.0 | 101.4 | 90.0 |
| III | 81,000 | 8,100 | 72,900 | 10.20 | 10.45 | 664 | 22,633 | 31,878 | 71.0 | 101.5 | 90.0 |
| IV[p] | 78,800 | 7,880 | 70,920 | 10.09 | 10.34 | 540 | 22,878 | 30,720 | 74.5 | 106.5 | 90.0 |

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. p Preliminary

## CONDO AND CO-OP SALES

### APARTMENT CONDO AND CO-OP SALES
### (Seasonally Adjusted Annual Rates)

| Year | | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|
| 1984 | | 230,000 | 96,000 | 45,000 | 55,000 | 34,000 |
| 1985 | | 279,000 | 135,000 | 50,000 | 64,000 | 30,000 |
| 1986 | | 332,000 | 165,000 | 60,000 | 73,000 | 33,000 |
| 1987 | | 361,000 | 189,000 | 64,000 | 78,000 | 31,000 |
| 1988 | | 357,000 | 167,000 | 63,000 | 87,000 | 39,000 |
| 1989r | | 350,000 | 156,000 | 66,000 | 87,000 | 41,000 |
| 1989r | I | 363,000 | 154,000 | 74,000 | 93,000 | 42,000 |
| | II | 372,000 | 187,000 | 63,000 | 83,000 | 39,000 |
| | III | 330,000 | 142,000 | 63,000 | 86,000 | 39,000 |
| | IV | 329,000 | 133,000 | 66,000 | 86,000 | 44,000 |

Components may not agree with totals due to rounding. r Revised

### TOTAL EXISTING HOME SALES
### SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
### (Seasonally Adjusted Annual Sales)

| Year | | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|
| 1984 | | 3,098,000 | 607,000 | 800,000 | 1,126,000 | 563,000 |
| 1985 | | 3,493,000 | 757,000 | 916,000 | 1,236,000 | 584,000 |
| 1986 | | 3,897,000 | 869,000 | 1,051,000 | 1,334,000 | 643,000 |
| 1987 | | 3,887,000 | 874,000 | 1,023,000 | 1,360,000 | 630,000 |
| 1988 | | 3,951,000 | 840,000 | 992,000 | 1,437,000 | 681,000 |
| 1989r | | 3,780,000 | 741,000 | 991,000 | 1,398,000 | 646,000 |
| 1989r | I | 3,900,000 | 780,000 | 990,000 | 1,430,000 | 700,000 |
| | II | 3,700,000 | 760,000 | 950,000 | 1,350,000 | 640,000 |
| | III | 3,750,000 | 710,000 | 1,010,000 | 1,400,000 | 636,000 |
| | IV | 3,870,000 | 730,000 | 1,030,000 | 1,450,000 | 660,000 |

Components may not agree with totals due to rounding. r Revised

### MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
### (Not Seasonally Adjusted)

| Year | | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|
| 1984 | | $65,100 | $ 64,700 | $55,600 | $ 63,300 | $ 94,600 |
| 1985 | | 67,600 | 73,600 | 56,100 | 62,300 | 91,100 |
| 1986 | | 72,600 | 84,900 | 58,700 | 64,600 | 90,800 |
| 1987 | | 77,800 | 98,300 | 61,700 | 64,100 | 97,200 |
| 1988 | | 83,100 | 110,600 | 60,600 | 64,500 | 108,900 |
| 1989r | | 84,300 | 110,800 | 65,600 | 68,400 | 110,300 |
| 1989r | I | $83,900 | $108,200 | $64,100 | $68,300 | $114,200 |
| | II | 86,200 | 110,800 | 65,800 | 71,700 | 114,000 |
| | III | 84,400 | 112,500 | 66,000 | 68,900 | 109,900 |
| | IV | 82,200 | 111,300 | 66,200 | 64,800 | 102,700 |

r Revised

## STATE SALES DATA

### TOTAL EXISTING HOME SALES FOR EACH STATE
### SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
### (Units in Thousands)

| State | Years | | | Quarters (Seasonally Adjusted Annual Rate) | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1987 | 1988 | 1989[r] | 1988[r] | 1989[r] | | | |
| | | | | IV | I | II | III | IV |
| Alabama | 59.7 | 52.6 | 51.1 | 51.1 | 53.1 | 46.4 | 52.4 | 52.4 |
| Alaska | 7.7 | 9.6 | 7.1 | 9.3 | 6.9 | 7.0 | 7.0 | 7.8 |
| Arizona | 67.3 | 64.4 | 63.4 | 68.6 | 65.3 | 58.0 | 62.6 | 70.5 |
| Arkansas | 48.2 | 46.6 | 47.5 | 46.8 | 47.3 | 39.0 | 52.4 | 51.2 |
| California* | 507.0 | 562.8 | 539.2 | 593.9 | 615.1 | 523.7 | 501.6 | 516.6 |
| Colorado | 46.7 | 49.3 | 43.8 | 51.5 | 49.1 | 42.6 | 42.6 | 43.4 |
| Connecticut | 52.5 | 57.1 | 51.4 | 59.1 | 55.4 | 52.7 | 48.0 | 51.7 |
| Delaware | 14.0 | 13.3 | 12.8 | 13.2 | 12.6 | 13.2 | 13.6 | 11.8 |
| District of Columbia | 10.5 | 10.8 | 9.0 | 11.2 | 9.7 | 8.1 | 9.0 | 8.9 |
| Florida | 184.2 | 183.1 | 185.9 | 179.8 | 199.6 | 175.4 | 184.2 | 186.4 |
| Georgia | 89.0 | 84.9 | 82.0 | 87.8 | 85.9 | 80.1 | 76.3 | 84.9 |
| Hawaii | 11.5 | 10.3 | 12.1 | 10.4 | 12.7 | 12.0 | 11.5 | 12.1 |
| Idaho | 10.9 | 11.3 | 13.5 | 11.5 | 12.9 | 12.3 | 13.4 | 15.2 |
| Illinois | 175.3 | 186.5 | 187.9 | 199.6 | 195.7 | 178.3 | 186.0 | 193.8 |
| Indiana | 89.8 | 85.1 | 87.7 | 83.5 | 90.8 | 84.6 | 86.7 | 90.8 |
| Iowa | 48.3 | 54.0 | 52.9 | 56.1 | 47.8 | 51.7 | 56.1 | 54.8 |
| Kansas | 54.4 | 50.6 | 45.1 | 50.2 | 48.5 | 46.2 | 43.3 | 42.1 |
| Kentucky | 64.1 | 67.9 | 70.7 | 64.7 | 75.1 | 66.0 | 69.2 | 73.1 |
| Louisiana | 40.4 | 34.5 | 35.4 | 39.8 | 35.7 | 33.0 | 35.0 | 37.1 |
| Maine | 35.2 | 34.2 | 30.4 | 31.9 | 32.4 | 31.3 | 30.3 | 28.6 |
| Maryland | 78.5 | 86.2 | 82.0 | 93.7 | 87.6 | 76.7 | 81.5 | 82.9 |
| Massachusetts | 100.5 | 93.3 | 86.5 | 89.7 | 92.2 | 88.4 | 85.9 | 82.1 |
| Michigan | 169.6 | 168.6 | 178.6 | 164.4 | 183.3 | 177.6 | 175.7 | 177.6 |
| Minnesota | 89.4 | 82.4 | 72.8 | 83.4 | 66.2 | 67.7 | 80.4 | 82.6 |
| Mississippi | 34.2 | 30.6 | 31.5 | 33.5 | 32.0 | 29.6 | 33.1 | 31.6 |
| Missouri | 88.4 | 83.1 | 83.8 | 80.3 | 97.5 | 76.2 | 81.3 | 76.2 |
| Montana | 11.6 | 11.9 | 12.7 | 12.6 | 12.2 | 12.9 | 12.8 | 12.6 |
| Nebraska | 23.3 | 22.4 | 24.0 | 23.4 | 25.1 | 24.4 | 24.4 | 22.7 |
| Nevada | 12.2 | 12.2 | 12.9 | 13.0 | 12.3 | 11.4 | 13.0 | 15.4 |
| New Hampshire | 19.2 | 15.3 | 12.7 | 14.6 | 13.8 | 12.4 | 12.3 | 12.6 |
| New Jersey | 157.3 | 142.3 | 128.0 | 128.2 | 147.0 | 122.8 | 122.8 | 125.5 |
| New Mexico | 20.0 | 18.6 | 19.1 | 18.2 | 19.6 | 17.4 | 19.6 | 19.9 |
| New York | 223.9 | 213.4 | 198.3 | 210.6 | 201.1 | 193.5 | 197.3 | 203.0 |
| North Carolina | 140.6 | 141.8 | 132.8 | 140.4 | 122.4 | 131.9 | 135.7 | 139.5 |
| North Dakota | 11.2 | 11.2 | 11.7 | 11.1 | 12.8 | 10.7 | 12.1 | 11.2 |
| Ohio | 180.9 | 181.9 | 189.1 | 178.0 | 207.0 | 168.3 | 179.9 | 212.8 |
| Oklahoma | 44.6 | 49.6 | 53.6 | 52.8 | 54.4 | 52.8 | 51.3 | 55.1 |
| Oregon | 48.5 | 53.1 | 59.7 | 55.8 | 57.8 | 55.8 | 60.4 | 63.6 |
| Pennsylvania | 259.5 | 276.5 | 242.9 | 278.9 | 255.2 | 234.5 | 248.8 | 234.5 |
| Rhode Island | 13.4 | 13.8 | 12.9 | 13.0 | 14.3 | 12.8 | 13.1 | 11.9 |
| South Carolina | 60.9 | 63.3 | 60.2 | 61.2 | 56.5 | 58.9 | 64.1 | 59.8 |
| South Dakota | 13.0 | 14.2 | 14.4 | 15.6 | 20.1 | 10.4 | 13.2 | 15.6 |
| Tennessee | 111.2 | 102.6 | 105.4 | 109.2 | 110.0 | 96.4 | 106.8 | 109.2 |
| Texas | 224.3 | 238.5 | 229.3 | 249.1 | 243.4 | 212.3 | 226.5 | 240.6 |
| Utah | 14.6 | 14.3 | 14.4 | 14.6 | 13.7 | 14.8 | 13.2 | 15.7 |
| Vermont | 12.9 | 13.4 | 11.9 | 11.9 | 13.7 | 11.3 | 10.8 | 14.1 |
| Virginia | 113.0 | 113.6 | 100.3 | 115.8 | 103.6 | 98.1 | 102.5 | 97.0 |
| Washington | 43.6 | 48.9 | 51.1 | 48.0 | 57.7 | 54.1 | 51.1 | 76.8 |
| West Virginia | 36.6 | 44.5 | 45.9 | 41.5 | 54.7 | 44.6 | 42.7 | 39.9 |
| Wisconsin | 73.3 | 72.2 | 70.3 | 79.2 | 73.0 | 66.8 | 68.3 | 74.5 |
| Wyoming | 6.0 | 5.8 | 6.0 | 5.7 | 6.7 | 5.7 | 5.9 | 6.0 |

r Revised * Provided by the California Association of REALTORS®

## METROPOLITAN AREA DATA

### MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS* (Not Seasonally Adjusted in Thousands of Dollars)

| Metropolitan Area | Years | | | Quarters | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1987 | 1988 | 1989[r] | 1988 | 1989 | | | |
| | | | | IV | I | II | III | IV[r] |
| Akron, OH | $ 57.1 | $ 59.9 | $ 64.5 | $ 58.4 | $ 56.0 | $ 62.9 | $ 66.6 | $ 69.7 |
| Albany/Schenectady/Troy, NY | 86.4 | 92.2 | 104.9 | 100.1 | 102.1 | 104.2 | 108.6 | 103.6 |
| Albuquerque, NM | 82.6 | 80.4 | 83.0 | 75.8 | 82.0 | 84.5 | 83.5 | 81.7 |
| Orange County(Anaheim/Santa Ana MSA), CA** | 167.3 | 206.9 | 245.3 | 226.4 | 237.8 | 246.3 | 249.1 | 247.9 |
| Atlanta, GA | n/a | n/a | 84.0 | 80.5 | 80.3 | 84.1 | 85.6 | 85.0 |
| Baltimore, MD | 81.1 | 88.7 | 96.3 | 89.6 | 92.2 | 95.1 | 98.9 | 97.6 |
| Baton Rouge, LA | 67.8 | 64.7 | 63.8 | 64.8 | 61.1 | 64.7 | 63.9 | 64.3 |
| Birmingham, AL | 71.6 | 75.7 | 78.5 | 74.9 | 77.3 | 77.8 | 80.3 | 78.1 |
| Boston, MA | 177.2 | 181.2 | 181.9 | 179.3 | 176.3 | 186.2 | 183.3 | 180.0 |
| Buffalo/Niagara Falls, NY | 56.7 | 65.6 | 72.5 | 67.5 | 68.7 | 71.5 | 74.2 | 75.7 |
| Charleston, SC | 72.7 | 73.1 | 74.5 | 71.3 | 72.4 | 75.0 | 77.1 | 72.9 |
| Charlotte, NC | n/a | n/a | 88.1 | 80.5 | 85.2 | 86.5 | 89.5 | 90.5 |
| Chattanooga, TN | 59.0 | 63.5 | 65.4 | 64.9 | 65.6 | 64.6 | 64.9 | 66.7 |
| Chicago, IL | 90.8 | 98.9 | 107.0 | 98.4 | 99.6 | 105.0 | 111.4 | 109.3 |
| Cincinnati, OH | 66.1 | 69.7 | 75.8 | 70.2 | 72.8 | 76.6 | 77.8 | 74.8 |
| Cleveland, OH | 68.1 | 69.2 | 75.2 | 69.3 | 69.4 | 76.2 | 77.9 | 74.2 |
| Columbia, SC | 68.4 | 69.7 | 73.9 | 68.7 | 71.9 | 73.5 | 74.9 | 74.6 |
| Columbus, OH | 68.7 | 72.6 | 77.9 | 74.6 | 73.9 | 76.7 | 81.3 | 77.4 |
| Corpus Christi, TX | 65.9 | 64.9 | 64.9 | 66.5 | 63.2 | 64.4 | 66.7 | 64.5 |
| Dallas, TX | 90.8 | 90.8 | 92.4 | 87.0 | 89.8 | 92.4 | 94.7 | 92.2 |
| Daytona Beach, FL | 60.2 | 62.6 | 63.4 | 64.1 | 59.5 | 63.0 | 65.3 | 65.8 |
| Dayton/Springfield, OH | 59.4 | 63.3 | 68.7 | 63.6 | 64.4 | 69.0 | 72.2 | 67.4 |
| Denver,CO | 88.0 | 81.8 | 85.5 | 79.7 | 80.8 | 84.2 | 88.5 | 86.8 |
| Des Moines, IA | 55.6 | 55.8 | 57.5 | 54.8 | 56.0 | 57.1 | 59.2 | 57.4 |
| Detroit, MI | 65.6 | 73.1 | 73.7 | 73.4 | 70.9 | 73.1 | 76.2 | 73.6 |
| El Paso, TX | 59.2 | 59.6 | 63.1 | 58.8 | 57.2 | 64.2 | 65.4 | 64.2 |
| Ft.Lauderdale/Hollywood/Pompano Beach, FL | 79.6 | 81.1 | 83.9 | 81.4 | 82.1 | 81.4 | 83.7 | 88.9 |
| Ft. Worth, TX | 80.0 | 73.3 | 79.9 | 73.6 | 80.9 | 80.9 | 80.9 | 77.1 |
| Grand Rapids, MI | 53.5 | 57.9 | 64.2 | 59.2 | 59.2 | 65.0 | 65.6 | 67.2 |
| Greenville/Spartanburg, SC | 64.2 | 65.9 | 68.6 | 64.5 | 60.8 | 69.1 | 71.6 | 71.0 |
| Hartford, CT | 157.4 | 167.6 | 165.9 | 165.0 | 165.5 | 165.1 | 168.5 | 164.2 |
| Honolulu, HI | 186.0 | 215.1 | 267.6 | 225.0 | 245.0 | 259.0 | 275.0 | 280.9 |
| Houston, TX | 65.9 | 61.8 | 66.7 | 56.8 | 62.9 | 68.7 | 70.9 | 62.6 |
| Indianapolis, IN | 62.5 | 66.1 | 71.2 | 66.6 | 68.0 | 70.9 | 72.8 | 72.2 |
| Jacksonville, FL | 65.1 | 67.7 | 69.3 | 67.9 | 65.9 | 67.8 | 71.8 | 70.8 |
| Kansas City, MO/KS | 69.8 | 70.5 | 71.6 | 69.3 | 73.8 | 72.6 | 69.1 | 70.9 |
| Knoxville, TN | 65.4 | 67.0 | 71.1 | 66.9 | 69.8 | 70.3 | 73.2 | 70.5 |
| Lansing, MI/East Lansing, MI | 54.5 | 56.6 | 59.8 | 56.2 | 57.9 | 59.4 | 61.5 | 60.4 |
| Las Vegas, NV | 77.0 | 78.8 | 85.7 | 80.2 | 80.5 | 86.1 | 87.3 | 87.6 |
| Lexington/Fayette, KY | 72.5 | 73.5 | 77.0 | 75.4 | 74.9 | 78.3 | 78.2 | 75.9 |
| Little Rock/N. Little Rock, AR | 63.1 | 63.9 | 63.7 | 63.8 | 63.4 | 62.9 | 64.3 | 64.1 |
| Los Angeles Area, CA** | 147.7 | 179.4 | 215.5 | 191.1 | 201.0 | 218.0 | 224.6 | 217.0 |
| Louisville, KY | 51.7 | 54.5 | 58.4 | 55.1 | 57.6 | 58.4 | 59.3 | 58.0 |
| Madison, WI | 69.2 | 72.0 | 76.5 | 70.7 | 74.7 | 76.8 | 77.3 | 76.6 |
| Memphis, TN | 75.0 | 76.3 | 78.1 | 74.5 | 77.0 | 78.0 | 78.3 | 79.1 |
| Miami/Hialeah, FL | 81.1 | 82.9 | 86.9 | 84.0 | 83.0 | 88.1 | 86.6 | 89.0 |
| Milwaukee, WI | 70.5 | 74.5 | 79.6 | 73.1 | 76.0 | 81.2 | 80.0 | 79.7 |
| Minneapolis/St Paul, MN | 80.5 | 85.2 | 87.2 | 87.2 | 85.9 | 87.0 | 87.8 | 88.3 |
| Mobile, AL | 55.6 | 53.0 | 56.7 | 55.8 | 55.1 | 55.4 | 58.9 | 56.4 |
| Montgomery, AL | 64.8 | 64.5 | 68.8 | 63.6 | 66.0 | 69.7 | 70.0 | 68.8 |
| Nashville/Davidson, TN | 75.5 | 77.6 | 79.9 | 76.5 | 79.6 | 79.3 | 83.0 | 77.7 |
| New Haven/Meridan, CT | 156.9 | 169.4 | 163.4 | 160.2 | 166.7 | 156.0 | 168.4 | 162.9 |
| New Orleans, LA | n/a | 73.1 | 70.6 | 70.9 | 68.4 | 68.7 | 72.9 | 72.2 |
| NewYork/N. NewJersey/Long Island, NY/NJ/CT | 183.5 | 183.8 | 183.2 | 179.8 | 182.7 | 186.6 | 183.6 | 179.3 |
| Oklahoma City, OK | 62.3 | 56.2 | 53.5 | 53.5 | 52.3 | 52.3 | 55.5 | 53.9 |
| Omaha, NE | 59.0 | 59.5 | 60.6 | 59.9 | 59.3 | 58.6 | 63.8 | 60.2 |
| Orlando, FL | 76.2 | 79.1 | 79.8 | 78.1 | 79.1 | 78.7 | 83.2 | 78.4 |
| Peoria, IL | 46.5 | 45.0 | 46.8 | 44.3 | 42.0 | 47.7 | 48.7 | 47.2 |
| Philadelphia, PA | 97.0 | 102.4 | 103.9 | 104.1 | 96.4 | 99.9 | 108.4 | 110.6 |
| Phoenix, AZ | 80.9 | 80.0 | 78.8 | 79.6 | 78.5 | 82.2 | 76.8 | 77.5 |
| Pittsburgh, PA | n/a | 63.2 | 65.8 | 62.8 | 62.4 | 65.2 | 68.1 | 66.9 |
| Portland, OR | 64.2 | 64.4 | 70.1 | 64.8 | 67.1 | 68.8 | 71.8 | 72.9 |

## METROPOLITAN AREA DATA (continued):

### MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

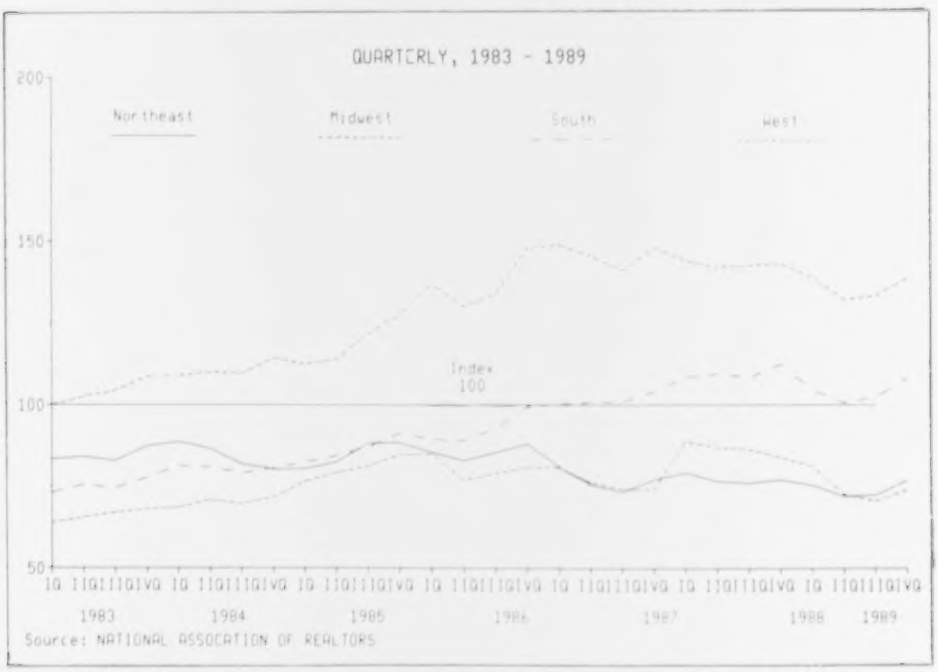
| Metropolitan Area | Years | | | Quarters | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1987 | 1988 | 1989[r] | 1988 IV | 1989 I | 1989 II | 1989 III | 1989 IV[r] |
| Providence, RI | $121.4 | $130.6 | $130.2 | $133.0 | $128.8 | $130.9 | $132.0 | $128.4 |
| Raleigh/Durham, NC | 98.0 | 97.0 | 103.6 | 97.6 | 102.0 | 99.4 | 105.7 | 106,4 |
| Riverside/San Bernardino, CA** | 96.1 | 106.7 | 124.1 | 113.2 | 116.1 | 122.2 | 1287. | 128.1 |
| Rochester, NY | 72.5 | 75.7 | 78.5 | 76.3 | 76.4 | 76.8 | 80.8 | 79.2 |
| Sacramento, CA** | 87.5 | 95.3 | 112.6 | 97.4 | 100.3 | 107.2 | 116.5 | 120.8 |
| Salt Lake City/Ogden, UT | 69.4 | 67.7 | 69.4 | 67.7 | 67.8 | 69.9 | 70.3 | 68.9 |
| San Antonio, TX | 70.2 | 65.0 | 64.2 | 62.1 | 61.6 | 63.0 | 68.2 | 63.9 |
| San Diego, CA** | 129.2 | 147.8 | 175.2 | 157.2 | 163.9 | 176.6 | 178.4 | 178.7 |
| San Francisco Bay Area, CA** | 171.3 | 212.6 | 260.6 | 232.4 | 244.0 | 265.7 | 269.4 | 260.6 |
| Seattle/Tacoma, WA | 82.6 | 88.7 | 115.0 | 91.9 | 99.7 | 109.1 | 115.9 | 126.1 |
| Spokane, WA | 51.2 | 51.1 | 52.4 | 50.3 | 50.2 | 51.8 | 52.7 | 53.9 |
| Springfield, MA | 105.2 | 118.4 | 127.1 | 121.7 | 124.4 | 127.0 | 131.4 | 124.6 |
| St. Louis, MO | 74.3 | 78.1 | 76.9 | 75.7 | 76.4 | 75.3 | 78.3 | 76.9 |
| Syracuse, NY | 68.9 | 74.6 | 79.3 | 75.9 | 76.9 | 78.9 | 80.2 | 80.1 |
| Tampa/St.Petersburg/Clearwater, FL | 63.8 | 65.6 | 71.9 | 66.2 | 68.6 | 71.7 | 74.0 | 72.9 |
| Toledo, OH | 56.3 | 58.4 | 60.8 | 56.4 | 57.7 | 62.4 | 62.3 | 60.4 |
| Tulsa, OK | 65.7 | 65.0 | 62.6 | 65.3 | 60.5 | 62.6 | 64.4 | 62.0 |
| Washington, DC/MD/VA | 114.2 | 132.5 | 144.4 | 130.1 | 143.7 | 140.5 | 148.3 | 145.6 |
| W. Palm Beach/Boca Raton/Delray Beach, FL | 102.6 | 99.0 | 102.6 | 102.0 | 94.4 | 96.2 | 113.5 | 114.1 |
| Wichita, KS | n/a | 60.1 | 62.0 | 59.6 | 60.5 | 61.8 | 63.7 | 60.2 |
| Worcester, MA | 139.1 | 147.5 | 141.5 | 143.1 | 146.8 | 138.7 | 142.8 | 138.8 |

r Revised n/a Not Available

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.

### HOUSING AFFORDABILITY INDEX FOR FOUR MAJOR REGIONS



## METROPOLITAN AREA HOUSING AFFORDABILITY
## Selected Metropolitan Areas by Major Components, Fourth Quarter: 1989[r]

| Metropolitan Area*** | Median-Priced Existing Single-Family Home | Mortgage Rate* | Median Family Income | Qualifying Income** | Composite Afford-ability Index |
|---|---|---|---|---|---|
| Baltimore, MD | $ 97,600 | 9.97% | $38,684 | $32,807 | 117.9 |
| Boston, MA | 183,000 | 10.09 | 45,664 | 61,118 | 74.7 |
| Chicago, IL | 109,300 | 10.06 | 36,681 | 37,019 | 99.1 |
| Cleveland, OH | 74,200 | 9.96 | 36,548 | 24,920 | 146.7 |
| Dallas, TX | 92,200 | 10.12 | 43,172 | 31,385 | 137.6 |
| Denver, CO | 86,800 | 9.97 | 40,985 | 29,177 | 140.5 |
| Detroit, MI | 73,600 | 10.11 | 38,775 | 25,032 | 154.9 |
| Houston, TX | 62,600 | 9.90 | 44,033 | 20,918 | 210.5 |
| Indianapolis, IN | 72,200 | 10.08 | 41,055 | 24,495 | 167.6 |
| Kansas City, MO/KS | 70,900 | 10.01 | 36,920 | 23,913 | 154.4 |
| Los Angeles Area, CA# | 217,000 | 9.98 | 35,075 | 73,003 | 48.0 |
| Miami/Hialeah, FL | 89,000 | 10.20 | 30,571 | 30,498 | 100.2 |
| Milwaukee, WI | 79,700 | 10.06 | 38,182 | 26,994 | 141.4 |
| Minneapolis/St Paul, MN | 88,300 | 9.67 | 44,687 | 28,933 | 154.5 |
| NewYork/N. NewJersey/Long Island, NY/NJ/CT | 179,300 | 10.07 | 31,127 | 60,778 | 51.2 |
| Philadelphia, PA | 110,600 | 9.88 | 38,627 | 36,895 | 104.7 |
| Phoenix, AZ | 77,500 | 10.13 | 36,028 | 26,403 | 136.5 |
| Pittsburgh, PA | 66,900 | 10.17 | 30,436 | 22,868 | 133.1 |
| St. Louis, MO | 76,900 | 10.31 | 38,096 | 26,914 | 143.4 |
| San Diego, CA# | 178,700 | 9.80 | 34,620 | 59,208 | 58.5 |
| San Francisco Bay Area, CA# | 260,600 | 9.84 | 44,315 | 86,638 | 51.1 |
| Washington, DC/MD/VA | 145,600 | 9.74 | 54,463 | 47,995 | 113.5 |

r Revised * Effective rate on loans closed on existing homes - Office of Thrift Supervision

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

## HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

| Metropolitan Area* | Years | | | Quarters | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1987 | 1988 | 1989[r] | 1988 | 1989 | | | |
| | | | | IV | I | II | III | IV[r] |
| Baltimore, MD | 133.8 | 129.0 | 121.9 | 128.4 | 122.8 | 113.2 | 114.0 | 117.9 |
| Boston, MA | 72.6 | 74.5 | 71.8 | 73.5 | 73.2 | 67.6 | 71.2 | 74.7 |
| Chicago, IL | 116.2 | 110.1 | 106.0 | 109.9 | 107.4 | 98.8 | 95.1 | 99.1 |
| Cleveland, OH | 152.7 | 154.0 | 147.6 | 152.5 | 150.5 | 133.0 | 136.8 | 146.7 |
| Dallas/Ft. Worth, TX | 132.5 | 143.2 | 142.1 | 147.3 | 142.7 | 136.5 | 131.8 | 137.6 |
| Denver, CO | 127.0 | 143.8 | 148.5 | 154.3 | 153.2 | 143.1 | 139.5 | 140.5 |
| Detroit, MI | 166.5 | 154.3 | 150.6 | 152.3 | 151.5 | 146.6 | 147.3 | 154.9 |
| Houston, TX | 182.5 | 199.8 | 194.6 | 219.1 | 197.1 | 178.0 | 179.7 | 210.5 |
| Indianapolis, IN | 176.4 | 177.3 | 169.2 | 170.6 | 169.7 | 163.7 | 161.8 | 167.6 |
| Kansas City, MO/KS | 149.5 | 157.2 | 151.7 | 156.2 | 146.1 | 147.9 | 155.8 | 154.4 |
| Los Angeles Area, CA# | 72.9 | 61.2 | 53.6 | 56.8 | 53.2 | 46.1 | 45.8 | 48.0 |
| Miami/Hialeah, FL | 108.8 | 113.4 | 108.4 | 111.9 | 109.9 | 98.9 | 101.8 | 100.2 |
| Milwaukee, WI | 162.1 | 149.3 | 144.2 | 151.9 | 142.6 | 132.9 | 134.7 | 141.4 |
| Minneapolis/St. Paul, MN | 164.1 | 156.7 | 152.1 | 144.6 | 158.9 | 144.9 | 148.3 | 154.5 |
| New York/N. New Jersey/Long Island, NY/NJ/CT | 50.4 | 50.6 | 50.5 | 53.0 | 51.5 | 48.6 | 49.0 | 51.2 |
| Philadelphia, PA | 110.3 | 108.9 | 108.9 | 106.2 | 105.6 | 100.2 | 105.0 | 104.7 |
| Phoenix, AZ | 130.6 | 134.7 | 131.9 | 133.7 | 135.1 | 125.2 | 134.3 | 136.5 |
| Pittsburgh, PA | n/a | 144.6 | 136.5 | 139.5 | 137.7 | 130.5 | 130.6 | 133.1 |
| St. Louis, MO | 147.3 | 150.0 | 144.1 | 150.2 | 136.8 | 146.2 | 141.6 | 143.4 |
| San Diego, CA# | 83.9 | 72.2 | 65.9 | 68.3 | 65.6 | 56.7 | 57.7 | 58.5 |
| San Francisco Bay Area, CA# | 76.8 | 69.0 | 58.0 | 61.2 | 56.0 | 48.5 | 48.8 | 51.1 |
| Washington, DC/MD/VA | 129.2 | 119.0 | 114.0 | 121.7 | 110.8 | 106.3 | 107.7 | 113.5 |

r Revised * All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

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## NEW HOME MARKET

### NEW PRIVATELY OWNED HOUSING UNITS STARTED
### (Thousands of Units)

| Year | | Total | In structures with – – 1 unit | 2 to 4 units | 5 units or more | Regions Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|
| 1984 | | 1,750 | 1,084 | 121 | 544 | 204 | 243 | 866 | 436 |
| 1985 | | 1,742 | 1,072 | 93 | 576 | 252 | 240 | 782 | 468 |
| 1986 | | 1,805 | 1,179 | 84 | 542 | 294 | 296 | 733 | 483 |
| 1987 | | 1,621 | 1,146 | 66 | 409 | 269 | 298 | 634 | 420 |
| 1988 | | 1,488 | 1,081 | 59 | 348 | 235 | 274 | 575 | 404 |
| 1989 | | 1,374 | 1,002 | 55 | 317 | 179 | 266 | 536 | 394 |
| | | | Seasonally Adjusted Annual Rates | | | | | | |
| 1989 | Feb | 1,454 | 1,026 | 60 | 368 | 219 | 267 | 571 | 397 |
| | Mar | 1,405 | 979 | 51 | 375 | 163 | 301 | 547 | 394 |
| | Apr | 1,341 | 1,028 | 62 | 251 | 205 | 272 | 529 | 335 |
| | May | 1,308 | 977 | 43 | 288 | 174 | 243 | 515 | 376 |
| | Jun | 1,414 | 971 | 55 | 388 | 168 | 242 | 553 | 451 |
| | Jul | 1,424 | 1,029 | 58 | 337 | 190 | 276 | 531 | 427 |
| | Aug | 1,325 | 987 | 54 | 284 | 140 | 236 | 559 | 390 |
| | Sep | 1,263 | 969 | 56 | 238 | 160 | 247 | 486 | 370 |
| | Oct | 1,423 | 1,023 | 60 | 340 | 174 | 285 | 567 | 397 |
| | Nov | 1,347 | 1,010 | 47 | 290 | 179 | 296 | 498 | 374 |
| | Dec[r] | 1,273 | 931 | 53 | 289 | 138 | 267 | 440 | 428 |
| 1990 | | | | | | | | | |
| | Jan[r] | 1,588 | 1,109 | 56 | 423 | 176 | 382 | 526 | 504 |
| | Feb[p] | 1,477 | 1,166 | 45 | 266 | 219 | 271 | 604 | 383 |

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

### NEW ONE-FAMILY HOUSES SOLD
### (Thousands of houses sold during period)

| Year | | United States | North-east | Midwest | South | West | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1984 | | 639 | 94 | 76 | 309 | 160 | | | | | |
| 1985 | | 688 | 112 | 82 | 323 | 170 | | | | | |
| 1986 | | 750 | 136 | 90 | 321 | 190 | | | | | |
| 1987 | | 671 | 117 | 97 | 271 | 186 | | | | | |
| 1988 | | 676 | 101 | 97 | 276 | 202 | | | | | |
| 1989 | | 650 | 87 | 102 | 260 | 201 | | | | | |
| | | | Seasonally Adjusted Annual Rates | | | | Not Seasonally Adjusted | | | | |
| 1989 | Feb | 623 | 83 | 103 | 238 | 199 | 51 | 6 | 8 | 20 | 17 |
| | Mar | 556 | 107 | 99 | 200 | 150 | 58 | 11 | 10 | 21 | 15 |
| | Apr | 610 | 82 | 99 | 245 | 184 | 60 | 7 | 11 | 24 | 18 |
| | May | 651 | 88 | 99 | 269 | 195 | 61 | 9 | 10 | 25 | 18 |
| | Jun | 646 | 73 | 99 | 258 | 215 | 58 | 7 | 9 | 23 | 19 |
| | Jul | 741 | 103 | 127 | 281 | 229 | 62 | 9 | 11 | 24 | 18 |
| | Aug | 719 | 88 | 100 | 294 | 236 | 61 | 7 | 9 | 25 | 20 |
| | Sep | 638 | 62 | 102 | 260 | 214 | 49 | 5 | 8 | 20 | 16 |
| | Oct | 636 | 88 | 101 | 271 | 176 | 51 | 7 | 8 | 20 | 15 |
| | Nov[r] | 687 | 96 | 117 | 263 | 211 | 47 | 8 | 8 | 18 | 14 |
| | Dec[r] | 632 | 91 | 87 | 252 | 203 | 40 | 6 | 5 | 16 | 12 |
| 1990 | | | | | | | | | | | |
| | Jan[r] | 589 | 100 | 94 | 211 | 184 | 44 | 7 | 5 | 16 | 15 |
| | Feb[p] | 607 | 82 | 88 | 256 | 181 | 49 | 5 | 7 | 22 | 15 |

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

## NEW HOUSES SOLD BY SALES PRICE CLASS
## MONTHS OF FEBRUARY
## (Percentage Distribution)

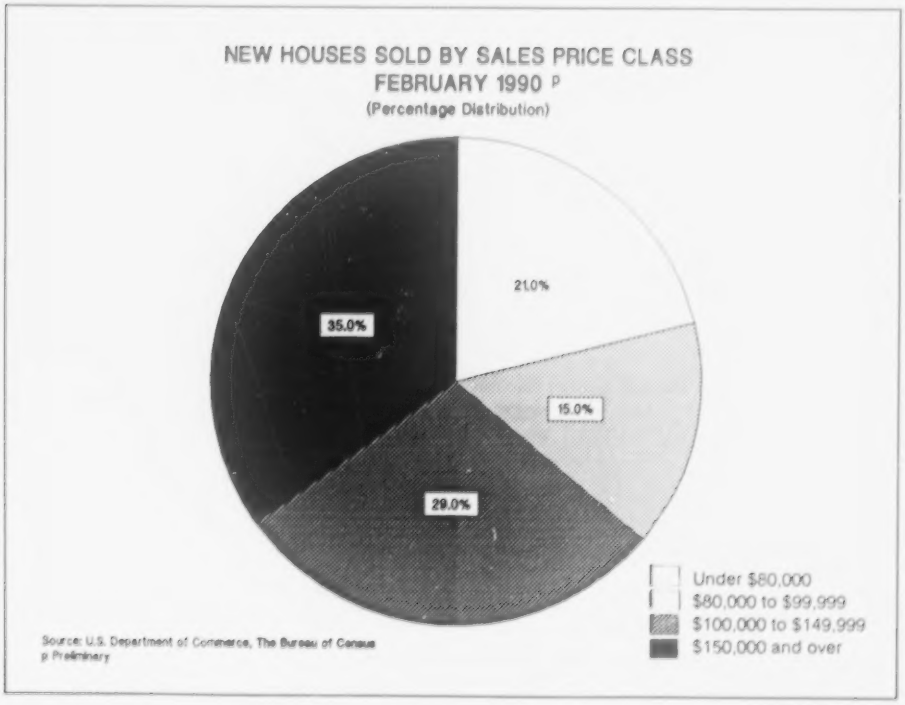
| Price Class | Feb 1986 | Feb 1987 | Feb 1988 | Feb 1989[r] | Feb 1990[p] |
|---|---|---|---|---|---|
| Under $80,000 | 43 | 31 | 22 | 21 | 21 |
| $80,000 to $99,999 | 21 | 20 | 19 | 16 | 15 |
| $100,000 to $119,999 | 12 | 11 | 9 | 14 | 10 |
| $120,000 to $149,999 | 9 | 14 | 18 | 16 | 19 |
| $150,000 and over | 15 | 23 | 31 | 33 | 35 |
| Median Sales Price | $86,600 | $98,500 | $119,000 | $118,000 | $118,000 |

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

## NEW HOUSES SOLD BY SALES PRICE CLASS
## FOURTH QUARTER 1989[p]
## (Percentage Distribution)

| Price Class | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|
| Under $60,000 | 7 | * | 9 | 11 | * |
| $60,000 to $79,999 | 16 | * | 19 | 24 | 10 |
| $80,000 to $119,999 | 24 | 17 | 29 | 30 | 20 |
| $120,000 and over | 53 | 78 | 43 | 35 | 68 |
| Median Sales Price | $125,000 | $160,600 | $110,000 | $94,200 | $149,000 |

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.



NATIONAL ASSOCIATION OF REALTORS®
Economics & Research Division
777 14th Street, N.W.
Washington, D.C. 20005

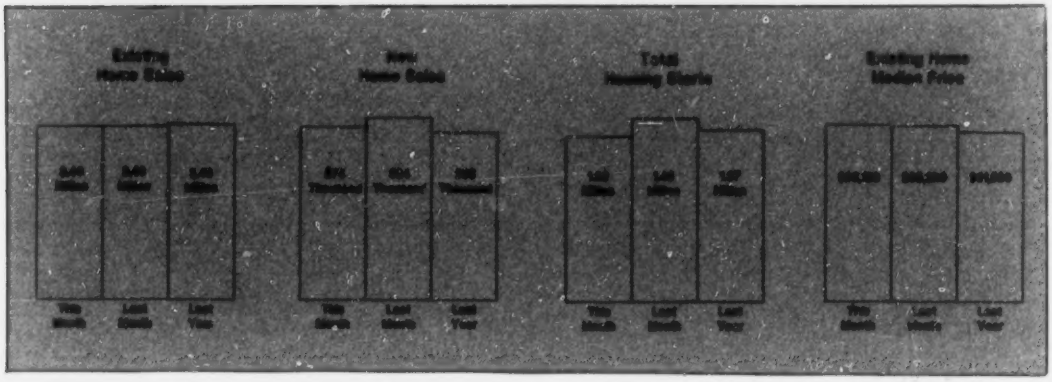
R7000-D

Vol. 4, No. 4 April 1990

# Home Sales

*Existing and New Single-Family, Apartment Condos and Co-ops*

## HOME SALES SUMMARY



## HIGHLIGHTS

- Housing markets were lackluster in March. Single-family home sales volume remained even with last month's 3,400,000 unit pace while new home sales fell 5.0 percent to an annualized rate of 574,000 units.
- The total inventory of new and existing single-family homes for sale in March rose 8,000 units to a total 2,703,000 structures. During the period a 10,000 unit gain in the supply of existing single-family homes overshadowed a 2,000 unit decrease in the supply of new homes for sale. The months supply of both new and existing units remained unchanged at 8.2 months and 7.5 months, respectively.
- New construction continues to reflect the uncertainty that plagues the industry. During March, new privately owned housing units started fell 9.3 percent to a seasonally adjusted annual rate of 1,321,000 units. Single-family unit construction was particularly weak at an annual rate of 1,015,000 units.
- Housing prices were relatively firm in March. The median price of an existing single-family home increased $900 from February to $96,100, 4.6 percent above March 1989. The median price of a new single-family home slipped $1,800 to $123,200, slightly above a year ago.
- Housing was a little less affordable in March because of the rise in the median price of a single-family home. The March Housing Affordability Index edged lower to 104.1 from 104.9. The first-time homebuyer was also worse off. An increase in the median price of a starter home pushed the First-time Homebuyer Affordability Index down 1.5 points to 73.0

NATIONAL ASSOCIATION OF REALTORS®

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# SURVEY DESCRIPTION

## Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

## Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

## Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

**NORTHEAST**
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

**MIDWEST**
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

**SOUTH**
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

**WEST**
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

| | | | |
|---|---|---|---|
| Northeast | 14 | South | 35 |
| Midwest | 28 | West | 23 |

## Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

## Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

## Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation – the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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# A STUDY IN INEQUALITY

Housing markets follow population. Before developers will construct new housing units – either single-family homes or apartments – they must be confident that there will be buyers to purchase those homes or renters to rent the apartments. Accordingly, it is worthwhile to periodically examine population statistics.

Census Regions, and their smaller counterparts Census Divisions are theoretically defined because of related economies as well as continuous geography, making economic statistics fairly representative. Population growth rates, however, make it clear that all states are not created equal, and even states within a single Division may behave very differently. This degree of variation is expected particularly in year-to-year estimates, but it is readily apparent in longer-term analysis as well.

Between April 1, 1980 (the date of the last published Census) and July 1, 1989 (the date of the most recent population estimate), the population of the United States increased by 21,694,000 persons or 9.6 percent. Among the nine Census Divisions the population growth rate ranged from 1.5 percent in the East North Central (the industrial Midwest) to 20.4 percent in the Pacific (states bordering the Pacific Ocean). Within each of the Divisions there was still considerable variation. In the high-growth Pacific Oregon grew least rapidly (7.1 percent) while Alaska recorded a 31.1 percent jump in population. The range was much narrower in the East North Central. Illinois saw population increase 0.1 percent while in neighboring Wisconsin the population growth was 3.4 percent.

On a state level, the extremes of growth both were outside of the expected Division. The most rapid growth was 38.8 percent in Nevada, a Mountain Division state, while Washington, DC recorded a population drop of 5.4 percent. Two states also recorded declining population over this period – West Virginia and Iowa.

Clearly these statistics do not translate directly to resale housing transactions on an annual basis, but they do provide guidance on where the new (and ultimately resale) housing market has had the greatest degree of growth potential. Of course, factors such as the tendency of residents in some parts of the country to own housing in larger or smaller proportions, as well as the absolute and relative costs of homeownership must also be part of the picture, but as we reflect on the decade of the 1980s surges in housing activity in parts of the Northeast will be even more understandable, as will the relative resistance of housing prices in the West to remain high, despite slower levels of housing activity during the early 1980s.

Long term demographic trends tell only part of the story. Other parts relate to the household arrangements adopted by all these people – are they more or less likely to marry and have families? What will be the impact of continued high divorce and remarriage rates? Which areas are most likely to increase in population during the 1990s? Are any states expected to see population declines in the next decade? Analyzing past data is clearly easier than reading a cloudy crystal ball. However, we can rest assured that as in the 1980s there will be areas that do very well and areas that do less well, and those areas will not be easily characterized as falling in a single geographic area. In short, the 1990s will be another study in inequality.

Glenn E. Crellin
Division Vice President

# March Housing Markets

Housing markets struggled during March as stubborn mortgage interest rates and mounting economic uncertainty dampened the spirits of would be homebuyers. While sales of existing single-family homes remained flat at an annualized rate of 3,400,000 units, the lowest since last July, new home sales activity dropped 5.0 percent to an annualized rate of 574,000 units, the lowest rate since March 1989.

When viewed on a regional basis, month-to-month comparisons of resale activity point to continuing economic battery of the housing industry in the Northeast where two thirds of the states in the region reported decreases from the prior month. Overall, the Northeast region had a 12.5 percent drop to a seasonally adjusted annual rate of 490,000 units. This was the lowest monthly sales rate the Northeast has seen since March 1984 when activity stood at the identical level. Activity in the other regions was more stable with the Midwest, despite the slumping auto industry remaining unchanged from the February level at a seasonally adjusted annual rate of 890,000 units, comfortably above its 12-month low. By contrast, the South posted a 3.8 percent gain to an annual rate of 1,360,000 units. Meanwhile, sales in the West were off a modest 1.5 percent from last month at a 640,000 unit pace, still well above their 12-month low of 570,000 transactions.

While month-to-month comparisons show overall new home sales slipped further during the month, there were sharp contrasts among the regions. Sales in the Northeast rebounded a sharp 33.8 percent to 99,000 units on a seasonally adjusted annual rate basis after posting a severe dip in February. The Midwest also bounced back reporting a 9.2 percent jump to a 95,000 unit pace after dipping to a new 12-month low in February. By contrast, the South dropped a steep 14.8 percent to a 219,000 unit pace followed closely by the West which reported a 13.4 percent fall to a 161,000 unit rate.

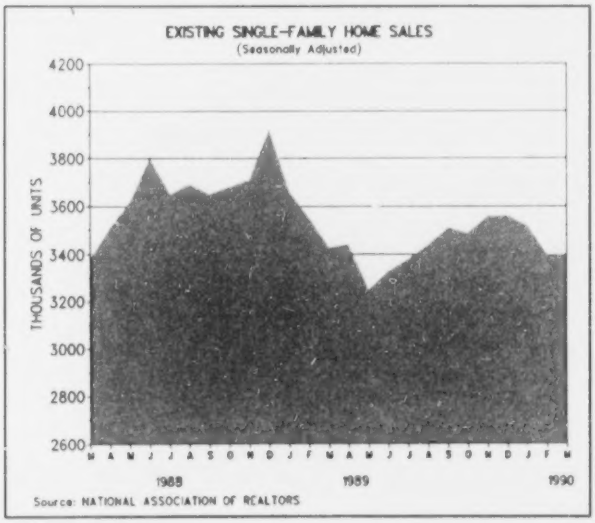
### Inventory Available for Sale

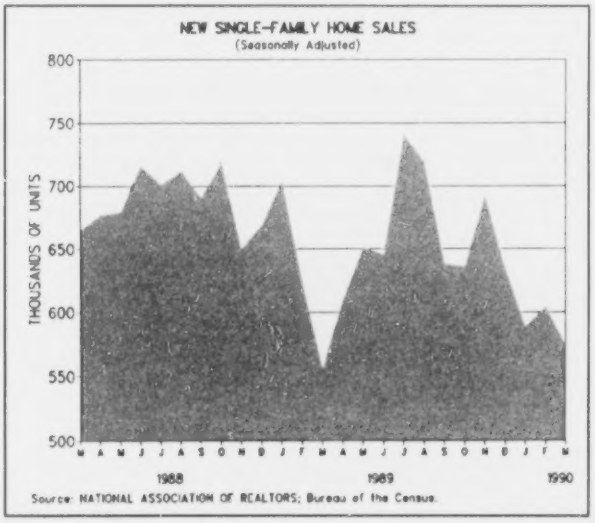
The total number of new and existing single-family homes for sale in March increased a modest 8,000 units to 2,703,000 units. This gain was the net result of combining a 10,000 unit increase in the existing single-family home inventory with a 2,000 unit decrease in the supply of new homes for sale.

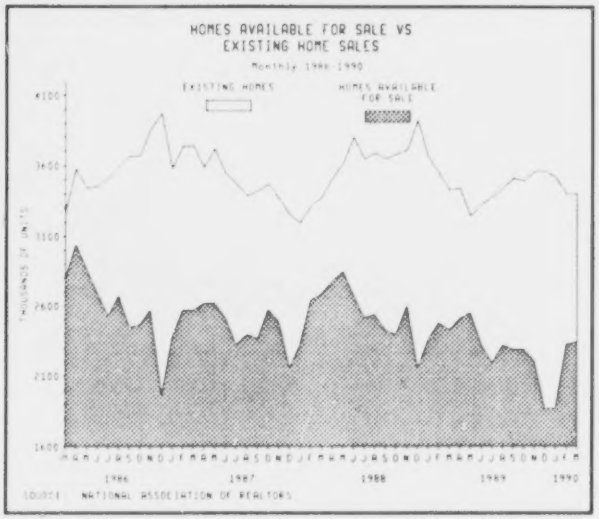
The months' supply of both types of structures remained the same in March with the supply of existing homes at 8.2 months and the supply of new homes standing at 7.5 months.

### Housing Construction

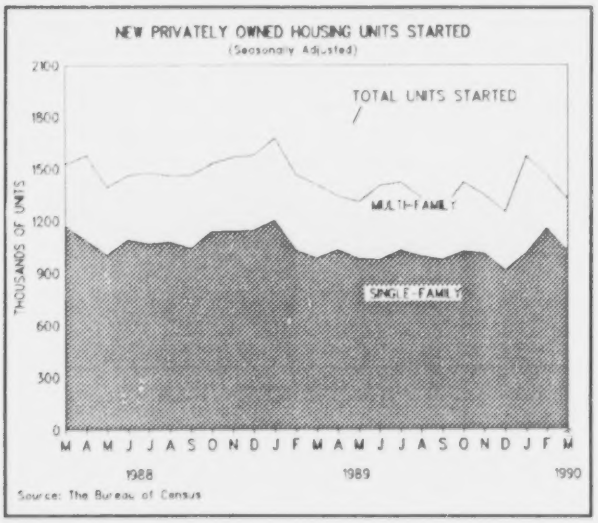
New construction continues to wallow in uncertainty. After showing signs of resiliency in the first two months of the year, new privately owned housing starts fell 9.3 percent to a seasonally adjusted annual rate of 1,321,000 units on a seasonally adjusted annual rate basis. New single-family unit construction bore the brunt of the decrease, posting a 12.0 percent drop to a seasonally adjusted annual rate of 1,015,000 while structures with five units or more remained basically unchanged at 260,000 units.



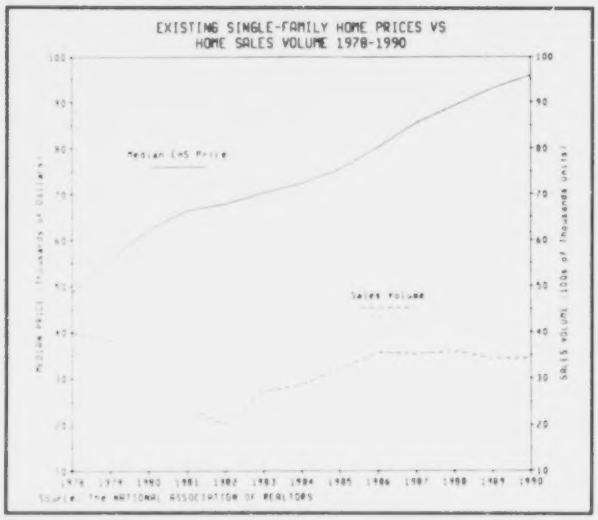



Regional comparisons show a continuation of the downward trend in the Northeast with new construction dropping a hefty 37.8 percent to a seasonally adjusted annual rate of 138,000 units. This was the lowest level of the last 12 months, and equal to December 1989. The Midwest posted a moderate increase of 6.8 percent to an annual rate of 238,000 units. Activity in the South retreated 11.5 percent to a 524,000 unit pace after reaching the 12-month high of 592,000 units in February. Housing starts remained basically the same in the West at a 376,000 unit rate.




## Home Sales Prices

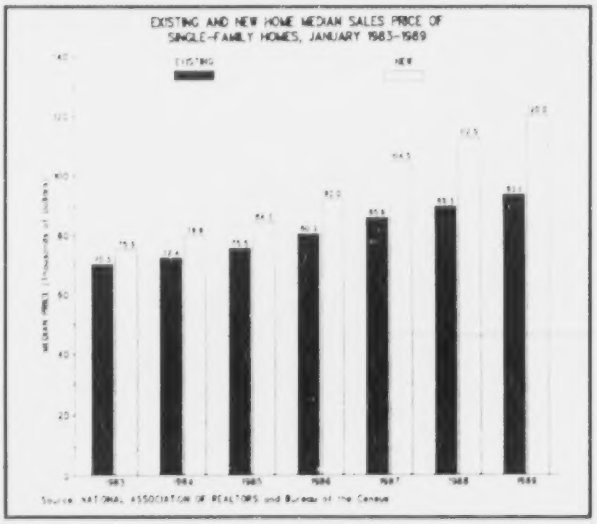
Home sales prices took on a firm note in March as sales of less expensive homes slowed relative to sales of higher priced homes. This is a sign of the times. Firm or increasing prices and decreasing unit volume, illustrate the continuing squeeze on marginal homebuyers whose choices are severly restricted in contrast to those with higher incomes and substantial equity who have much greater financial flexibility.




In March, the median price of an existing single-family home increased $900 from February to $96,100, 4.6 percent above the same month a year ago. The median price of a new single-family home decreased $1,800 to $123,200. This was only a marginal 0.2 percent above March a year ago which was not a good month for comparison because it was unusually high.

The point is that home prices may be softening but they have not collapsed as some observers have indicated. Granted, they may not be keeping up with inflation in every part of the country, but so far not much value has been lost.

When viewed regionally, prices have been mixed but stable across the four regions of the country. In March the median price of an existing single-family home in the Northeast increased $4,800 to $148,200, 3.4 percent


EXISTING AND NEW HOME MEDIAN SALES PRICE OF
SINGLE-FAMILY HOMES, JANUARY 1983-1989
EXISTING
NEW
MEDIAN PRICE (Thousands of Dollars)
Source: NATIONAL ASSOCIATION OF REALTORS and Bureau of the Census

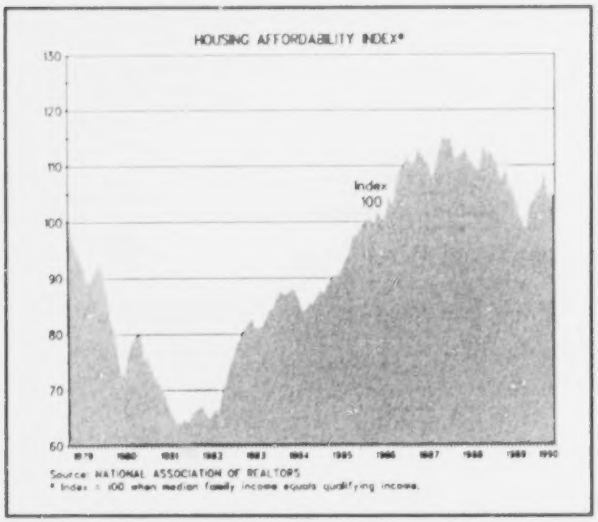
above the same month a year ago. By contrast, the median price in the Midwest slipped $1,200 to $72,900 in March but was still 4.3 percent above last March. The South reported an $800 increase to $86,000, 2.7 percent above a year ago. The median price of a home in the West remained even with last month at $143,300, up 3.8 percent from the same month a year ago.

### Resale Housing Affordability

Housing became somewhat less affordable in March as home prices increased while interest rates held firm.

The March Housing Affordability Index slipped to 104.1 from 104.9 when the median price of an existing single-family home rose $900 to $96,100. An index of 104.1 percent means that a family earning the median family income of $33,924 has 104.1 percent of the income to marginally qualify for a conventional loan covering 80 percent of the median existing home price of $96,100.

The sharp differences in regional affordability still persist. Housing affordability worsened in the Northeast because of a sharp month-to-month jump in the median sales price in the region. The 3.3 percent increase in the median price of a single-family home in the Northeast




more than offset a seven basis point drop in mortgage interest rates to push the Housing Affordability Index down 1.7 points to 76.1 from 77.8. In addition, homebuyers in the lower price range may have crossed over to more affordable condos/co-ops which are plentiful in this region, thus reducing the number of reported sales in the lower priced single-family unit category and nudging the median price upward. Condo/co-op prices are reported separately on page 13.

In the Midwest, a 1.6 percent decrease in the median price of a home more than offset a 14 basis point increase in the mortgage interest rate to push the affordability index up to 141.0 from 140.4. Affordability in the South was slightly worse as marginal increases in price and interest rates were responsible for edging the index downward to 105.5 from 105.8. The West saw only a small improvement in affordability as a slight decrease in interest rates more than offset a marginal increase in prices to push the index to 73.2 from 72.9.

Home purchasing became more difficult for first-time homebuyers in the first quarter. A 3.5 percent increase in the median price of a starter home to $81,500 overshadowed a decrease in the mortgage interest rate during the first quarter to push the First-time Homebuyer Housing Affordability Index down 1.5 points to 73.0.

A First-time Housing Affordability Index of 73.0 means that the typical renter family in their prime homebuying years (ages 25-44) had 73.0 percent of the income required to qualify for a mortgage on a typically priced starter home, assuming a down payment of just 10 percent.

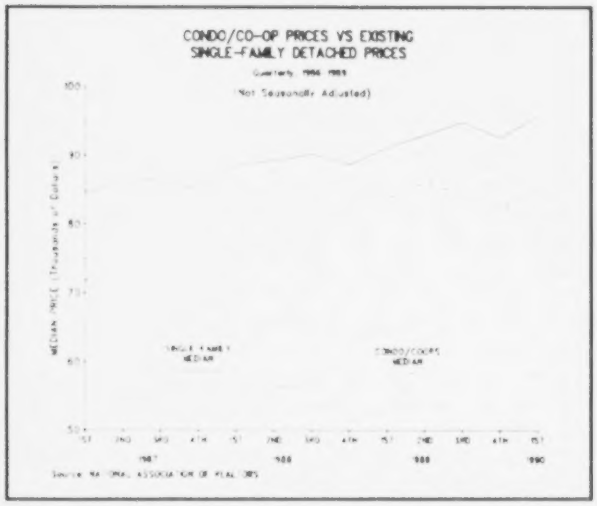
In the first quarter, while both the broad Housing Affordability Index and First-time Homebuyer Affordability Index have worsened, the housing affordability gap, (the percentage difference between the two indexes) has remained unchanged at -30.0 This was the fifth quarter in a row with a reading of -30.0.

### Condominium/Co-operative Resales

Condominium/Co-operative resales started the year on a strong note (as the pattern of homebuying shifted toward the condo/co-op mode of ownership) with condo/co-op sales jumping 15.5 percent to a seasonally adjusted annual rate of 380,000 units[1]. This was the highest rate since the second quarter of 1988 when activity reached a 414,000 unit rate.

Regional comparisons point to solid month-to-month increases in each of the four regions. The Northeast posted a turnaround with activity jumping 15.8 percent to a seasonally adjusted annual rate of 154,000 units. Volume also picked up substantially in the Midwest where sales rose 10.6 percent to an annual rate of 73,000 units. The South reported a new high with activity spurting 14.0 percent to a seasonally adjusted annual rate of 98,000 units. The strongest showing of all was made by the West which skyrocketed 25.0 percent to a seasonally adjusted annual rate of 55,000 units, also new high ground for this statistic.

By and large, condo/co-op prices moved upward in the first quarter. The median price of an apartment condo/co-op during the period increased $3,200 to $85,400, 1.8 percent above the first quarter of 1989. The pick-up in sales volume in the Northeast was accompanied by a $5,300 increase in the median price of a




condo to $116,600, 7.8 percent above the level of a year ago. While prices in the Midwest were unchanged from the previous quarter they were still 3.3 percent above the year ago quarter. The median condo/co-op price in the South climbed $4,200 to a new high of $69,000, 1.0 percent above the first quarter a year ago. Similarly, prices in the West posted a new high after jumping $14,800 to $117,500, 2.9 percent above the same quarter of 1989.

**Total Home Resales**

Condo/co-op resales were a major player in supporting the overall existing home sales market in the first quarter. With condos/co-ops representing 10.0 percent of all existing home sales the combined total still decreased by 60,000 units to a seasonally adjusted annual rate of 3,810,000 units, 1.6 percent below the previous quarter.

Regional activity varied. In the Northeast, a 21,000 unit gain in condo/co-op activity was wiped out by a 40,000 unit drop in single-family unit resales. Similarly, but to a lesser extent, condo/co-op units in the other three regions provided buoyancy to a struggiing market and in a sense served as a haven for homebuyers leaving the ranks of single-family home seekers for more affordable housing.

Total existing homes sales also fell in the Midwest where activity was 50,000 units below the previous quarter at a 980,000 seasonally adjusted pace. By contrast, the South and West registered small gains of 0.7 percent to 1,460,000 units and 3.0 percent to 680,000 units, respectively.

**State Resale Market**

A majority of states reported quarter-to quarter increases in total existing home sales in the first quarter of 1990. Nearly three out of every five states (excluding the District of Columbia) reported increases in home sales in the first quarter of this year with 12 states reporting gains of ten percent or more and six states reporting gains of 20 percent or more. The five states reporting gains of 20 percent or more were: South Dakota (49.1 percent ), Wyoming (39.5 percent ), Missouri (34.7 percent), Hawaii (29.4 percent), Alaska (26.5 percent) and South Carolina (20.5 percent). By contrast, only seven states and the District of Columbia reported declines of ten percent or more. These were: Vermont (-24.8), Pennsylvania (-21.6), Iowa (-17.4), Kansas (-15.0), Massachusetts (-14.6), District of Columbia (-13.3), Arkansas (-12.0), and Virginia (-10.2).

When viewed regionally, we see some sharp contrasts in the direction of sales volume with the Northeast still reeling from its economic woes. For example, two thirds of the states in the Northeast registered decreases in sales activity which ranged from -3.7 percent to -24.8 percent. Two states had decreases over twenty percent. They were Vermont (-24.8 percent), and Pennsylvania (-21.6 percent).

The more stable Midwest, despite the lagging auto industry, reported a larger proportion of increases than decreases with two thirds of its states posting gains. States with sales volume increases above 10 percent were South Dakota (49.1 percent) and Missouri (34.7 percent). Decreases in the region were reported by Iowa (-17.4 percent), and Kansas (-15.0 percent).

In the South nearly 40 percent of the states registered declines in volume during the first quarter. However, four states reported increases above 10 percent: they were South Carolina (20.5 percent), Florida (15.3 percent), Oklahoma (12.3 percent), and West Virginia (11.4 percent). Several of the mid-Atlantic states including Washington, D.C. are particularly conspicuous among the laggards although only three states reported decreases of 10 percent or more. These were: District of Columbia (-13.3 percent), Arkansas (-12.0 percent) and Virginia (-10.2 percent). Maryland, another mid-Atlantic candidate, was a shade under 10 percent at 9.8 percent.

The West made the strongest showing of the four regions with less than a third of the states reporting declines and sales were lower, the declines were relatively moderate. Five of the western states reported a sales jump of 10 percent or more compared to the last quarter. These were Wyoming (39.5 percent), Hawaii (29.4 percent), Alaska (26.5 percent), Idaho (18.1 percent), and Oregon (17.4 percent). None of the states in the West registered decreases of ten percent or more.

**Metropolitan Home Sale Prices**

Despite the slowdown in home sales, which has seen half the states experience a year-to-year downturn in

existing home sales volume, prices have been relatively resilient. Only ten of the 83 metropolitan areas in our survey reported a decrease in median sales price while 46 of the metro areas reported increases of 4.2 percent or more – keeping near the increase of the CPI.

It should be noted that beginning with this issue, 15 new metropolitian statistical areas have been added to the growing list of mets for which we report median home sales price on a quarterly basis. These new mets, which have been entered into the table on page 15, are:

Bergen-Passaic, NJ
Ft. Myers-CapeCoral, FL
Jackson, MS
Lincoln, NE
Kalamazoo, MI
Melbourne-Titusville-Palm Bay, FL
Middlesex-Somerset-Hunterdon, NJ
Nassau-Suffolk, NY
Reno, NV
Richmond, VA
Rockford, IL
Shreveport-Bossier, LA
South Bend-Mishawauka, IN
Saginaw, MI
Youngstown-Warren, OH

Halvor Juul
Director of Housing Statistics

1. For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

### State Home Resales: First Quarter 1990

(Percent Change from Previous Quarter)

| Down 10% or More | Down 0.1 - 9.9% | | Up 0.1 - 9.9% | | Up 10% or More |
|---|---|---|---|---|---|
| Arkansas | Arizona | New Hampshire | Alabama | Michigan | Alaska |
| District of Columbia | Colorado | New Jersey | California* | New Mexico | Florida |
| Iowa | Louisiana | New York | Connecticut | Nevada | Hawaii |
| Kansas | Maryland | Nebraska | Delaware | North Dakota | Idaho |
| Massachusetts | Minnesota | North Carolina | Georgia | Ohio | Missouri |
| Pennsylvania | Mississippi | Washington | Illinois | Tennessee | Oklahoma |
| Vermont | Montana | | Indiana | Texas | Oregon |
| Virginia | | | Kentucky | Utah | Rhode Island |
| | | | Maine | Wisconsin | South Dakota |
| | | | | | South Carolina |
| | | | | | West Virginia |
| | | | | | Wyoming |

### Metropolitan Home Sales Price: First Quarter 1990

(Percent Change from First Quarter 1989)

| Down | Up 0.1 - 4.9% | | Up 5.0 - 9.9% | Up 10% or More |
|---|---|---|---|---|
| Corpus Christi | Albuquerque | Louisville | Atlanta | Akron |
| Fort Worth/Arlington | Albany/Schenectady/ Troy | Memphis | Charlotte | Baltimore |
| Hartford | Baton Rouge | Minneapolis | Cincinnati | Buffalo/Niagara Falls |
| New Haven/Meriden | Birmingham | Montgomery | Detroit | Chicago |
| New Orleans | Boston | Nashville/Davidson | El Paso | Cleveland |
| New York/Nc. New Jersey/Long Island | Charleston | Orange County (Anaheim/ Santa Ana)* | Ft. Lauderdale/ Hollywood Pompano | Des Moines |
| Oklahoma City | Chattanooga | Orlando | Indianapollis | Grand Rapids |
| Providence | Columbia | Philadelphia | Knoxville | Greenville/Spartansburg |
| Springfield, MA | Dallas | Phoenix | Los Angeles* | Honolulu |
| Worchester | Dayton/Springfield | Rochester | Madison | Houston |
| | Daytona Beach, FL | Salt lake City/Ogden | Miami | Las Vegas |
| | Denver | San Antonio | Milwaukee | Peoria |
| | Jacksonville, FL | Spokane | Mobile | Portland, OR |
| | Kansas City | Syracuse | Omaha | Riverside/San Bernardino* |
| | Lansing | Tulsa | Pittsburgh | Sacramento* |
| | Lexington/Fayette | Washington, DC | Raleigh | Seattle/Tacoma |
| | | | St. Louis | West Palm Beach/Boca Raton/Delray Beach, FL |
| | | | San Diego* | |
| | | | San Francisco Bay Area* | |
| | | | Tampa/St. Petersburgh/ Clearwater | |
| | | | Toledo | |
| | | | Wichita | |

* Provided by the California Association of REALTORS®

## UNITED STATES SUMMARY

| Year | | Single-Family Home Sales (Seasonally Adjusted Annual Rates) | | Number of Homes Available for Sale (End of Period) | | Months' Supply of Homes on the Market | | Median Sales Price of Single-Family Homes | |
|---|---|---|---|---|---|---|---|---|---|
| | | Existing | New | Existing | New | Existing | New | Existing | New |
| 1984 | | 2,868,000 | 639,000 | 2,260,000 | 358,000 | * | * | $ 72,400 | $ 79,900 |
| 1985 | | 3,214,000 | 688,000 | 2,200,000 | 350,000 | * | * | 75,500 | 84,300 |
| 1986 | | 3,565,000 | 750,000 | 1,970,000 | 361,000 | * | * | 80,300 | 92,000 |
| 1987 | | 3,526,000 | 671,000 | 2,160,000 | 370,000 | * | * | 85,600 | 104,500 |
| 1988 | | 3,594,000 | 676,000 | 2,160,000 | 371,000 | * | * | 89,300 | 112,500 |
| 1989 | | 3,440,000 | 650,000 | 1,870,000 | 365,000 | * | * | 93,100 | 120,000 |
| 1989 | Mar | 3,430,000 | 556,000 | 2,430,000 | 377,000 | 8.5 | 8.0 | $ 91,900 | $123,000 |
| | Apr | 3,440,000 | 610,000 | 2,510,000 | 376,000 | 8.8 | 7.6 | 92,900 | 116,700 |
| | May | 3,250,000 | 651,000 | 2,550,000 | 379,000 | 9.4 | 7.2 | 92,600 | 119,000 |
| | Jun | 3,330,000 | 646,000 | 2,320,000 | 376,000 | 8.4 | 7.2 | 93,500 | 122,800 |
| | Jul | 3,380,000 | 741,000 | 2,200,000 | 369,000 | 7.8 | 6.1 | 95,200 | 116,000 |
| | Aug | 3,440,000 | 719,000 | 2,320,000 | 364,000 | 8.1 | 6.3 | 95,800 | 122,900 |
| | Sep | 3,510,000 | 638,000 | 2,290,000 | 364,000 | 7.8 | 7.2 | 93,800 | 120,000 |
| | Oct | 3,490,000 | 636,000 | 2,290,000 | 363,000 | 7.9 | 7.0 | 92,400 | 123,000 |
| | Nov | 3,560,000 | 687,000 | 2,210,000 | 363,000 | 7.4 | 6.5 | 93,100 | 125,000 |
| | Dec[r] | 3,560,000 | 633,000 | 1,870,000 | 362,000 | 6.3 | 7.0 | 92,500 | 125,200 |
| 1990 | Jan | 3,520,000 | 613,000 | 2,410,000 | 365,000 | 8.2 | 7.2 | $96,300 | $124,900 |
| | Feb[r] | 3,400,000 | 604,000 | 2,330,000 | 365,000 | 8.2 | 7.5 | 95,200 | 125,000 |
| | Mar[p] | 3,400,000 | 574,000 | 2,340,000 | 363,000 | 8.2 | 7.5 | 96,100 | 123,200 |

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

## UNIT VOLUME

## EXISTING SINGLE-FAMILY HOME SALES

| Year | | United States | North-east | Midwest | South | West | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1984 | | 2,868,000 | 511,000 | 755,000 | 1,073,000 | 529,000 | | | | | |
| 1985 | | 3,214,000 | 622,000 | 866,000 | 1,172,000 | 554,000 | | | | | |
| 1986 | | 3,565,000 | 703,000 | 991,000 | 1,261,000 | 610,000 | | | | | |
| 1987 | | 3,526,000 | 685,000 | 959,000 | 1,282,000 | 600,000 | | | | | |
| 1988 | | 3,594,000 | 673,000 | 929,000 | 1,350,000 | 642,000 | | | | | |
| 1989 | | 3,440,000 | 589,000 | 919,000 | 1,307,000 | 610,000 | | | | | |
| | | Seasonally Adjusted Annual Rates | | | | | Not Seasonally Adjusted | | | | |
| 1989 | Mar | 3,430,000 | 590,000 | 880,000 | 1,300,000 | 670,000 | 303,000 | 47,000 | 78,000 | 115,000 | 60,000 |
| | Apr | 3,440,000 | 610,000 | 900,000 | 1,300,000 | 630,000 | 293,000 | 49,000 | 86,000 | 110,000 | 49,000 |
| | May | 3,250,000 | 600,000 | 840,000 | 1,220,000 | 590,000 | 318,000 | 59,000 | 85,000 | 116,000 | 56,000 |
| | Jun | 3,330,000 | 520,000 | 930,000 | 1,280,000 | 590,000 | 341,000 | 55,000 | 97,000 | 124,000 | 66,000 |
| | Jul | 3,380,000 | 520,000 | 940,000 | 1,310,000 | 570,000 | 299,000 | 52,000 | 85,000 | 114,000 | 46,000 |
| | Aug | 3,440,000 | 570,000 | 940,000 | 1,320,000 | 570,000 | 344,000 | 63,000 | 94,000 | 127,000 | 57,000 |
| | Sep | 3,510,000 | 600,000 | 960,000 | 1,320,000 | 620,000 | 299,000 | 57,000 | 75,000 | 107,000 | 57,000 |
| | Oct | 3,490,000 | 610,000 | 970,000 | 1,300,000 | 610,000 | 303,000 | 59,000 | 79,000 | 108,000 | 57,000 |
| | Nov | 3,560,000 | 590,000 | 950,000 | 1,390,000 | 630,000 | 268,000 | 40,000 | 60,000 | 120,000 | 47,000 |
| | Dec | 3,560,000 | 580,000 | 980,000 | 1,390,000 | 610,000 | 232,000 | 34,000 | 59,000 | 95,000 | 40,000 |
| 1990 | Jan | 3,520,000 | 560,000 | 940,000 | 1,400,000 | 570,000 | 213,000 | 35,000 | 54,000 | 92,000 | 32,000 |
| | Feb[r] | 3,400,000 | 560,000 | 890,000 | 1,310,000 | 650,000 | 217,000 | 31,000 | 65,000 | 82,000 | 38,000 |
| | Mar[p] | 3,400,000 | 490,000 | 890,000 | 1,360,000 | 640,000 | 290,000 | 39,000 | 78,000 | 117,000 | 55,000 |

Components may not agree with totals due to rounding.
r Revised p Preliminary

## DOLLAR VOLUME

### DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

| Year | | United States | North-east | Midwest | South | West | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1984 | | $ 246.6 | $ 48.4 | $ 48.1 | $ 90.1 | $ 59.6 | | | | | |
| 1985 | | 291.9 | 67.8 | 57.2 | 103.9 | 63.1 | | | | | |
| 1986 | | 351.1 | 90.5 | 70.4 | 116.9 | 74.6 | | | | | |
| 1987 | | 374.8 | 100.6 | 72.4 | 123.5 | 79.9 | | | | | |
| 1988 | | 405.4 | 104.6 | 73.4 | 136.0 | 93.3 | | | | | |
| 1989 | | 406.3 | 93.0 | 76.0 | 136.0 | 96.5 | | | | | |
| | | Seasonally Adjusted Annual Rates | | | | | Not Seasonally Adjusted | | | | |
| 1989 | Mar | $399.3 | $90.9 | $71.0 | $133.8 | $104.7 | $35.2 | $ 7.3 | $ 6.3 | $11.8 | $ 9.4 |
| | Apr | 405.3 | 96.2 | 72.7 | 136.0 | 100.1 | 34.5 | 7.7 | 7.0 | 11.6 | 7.8 |
| | May | 383.2 | 94.6 | 68.0 | 126.8 | 94.8 | 37.6 | 9.3 | 7.0 | 12.1 | 9.0 |
| | Jun | 396.3 | 85.5 | 78.4 | 133.3 | 92.8 | 40.6 | 8.9 | 8.2 | 12.9 | 10.3 |
| | Jul | 409.5 | 90.9 | 80.4 | 140.2 | 91.6 | 36.2 | 8.4 | 7.2 | 12.2 | 7.5 |
| | Aug | 418.1 | 96.9 | 79.2 | 142.3 | 94.5 | 41.8 | 10.2 | 7.9 | 13.7 | 9.3 |
| | Sep | 415.1 | 95.5 | 79.7 | 136.4 | 99.5 | 35.4 | 8.9 | 6.2 | 11.0 | 9.2 |
| | Oct | 407.8 | 95.8 | 81.2 | 131.9 | 95.3 | 35.3 | 9.2 | 6.6 | 11.0 | 8.9 |
| | Nov | 416.6 | 93.0 | 78.8 | 140.4 | 101.9 | 31.5 | 6.3 | 5.0 | 12.2 | 7.7 |
| | Dec | 417.1 | 90.9 | 84.0 | 141.1 | 94.5 | 27.2 | 5.4 | 5.0 | 9.6 | 6.3 |
| 1990 | Jan | $421.9 | $89.4 | $81.5 | $147.9 | $93.3 | $25.6 | $ 5.6 | $ 4.7 | $ 9.7 | $ 5.0 |
| | Feb[r] | 402.4 | 86.9 | 75.9 | 136.4 | 102.6 | 25.6 | 4.8 | 5.6 | 8.6 | 6.0 |
| | Mar[p] | 406.5 | 78.8 | 74.7 | 143.8 | 100.6 | 34.6 | 6.3 | 6.6 | 12.3 | 8.7 |

Components may not agree with totals due to rounding.
r Revised p Preliminary

## SALES PRICE

### SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

| Year | | United States | North-east | Midwest | South | West | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Median | | | | | Average (Mean) | | |
| 1984 | | $ 72,400 | $ 78,700 | $ 57,100 | $71,300 | $ 95,800 | $ 86,000 | $ 94,800 | $ 63,700 | $ 84,000 | $112,700 |
| 1985 | | 75,500 | 88,900 | 58,900 | 75,200 | 95,400 | 90,800 | 108,900 | 66,100 | 88,700 | 113,900 |
| 1986 | | 80,300 | 104,800 | 63,500 | 78,200 | 100,900 | 98,500 | 128,700 | 71,100 | 92,700 | 122,200 |
| 1987 | | 85,600 | 133,300 | 66,000 | 80,400 | 113,200 | 106,300 | 146,900 | 75,500 | 96,300 | 133,200 |
| 1988 | | 89,300 | 143,000 | 68,400 | 82,200 | 124,900 | 112,800 | 155,500 | 78,900 | 100,800 | 145,400 |
| 1989 | | 93,100 | 145,200 | 71,300 | 84,500 | 139,900 | 118,100 | 157,800 | 82,800 | 104,100 | 158,400 |
| 1989 | Mar | $91,900 | $143,600 | $69,900 | $83,700 | $138,100 | $116,300 | $154,500 | $80,900 | $103,200 | $156,000 |
| | Apr | 92,900 | 144,000 | 70,400 | 85,300 | 141,100 | 117,900 | 156,400 | 80,900 | 104,900 | 159,600 |
| | May | 92,600 | 143,800 | 70,300 | 84,200 | 142,100 | 118,000 | 156,500 | 81,400 | 104,300 | 160,200 |
| | Jun | 93,500 | 149,700 | 72,000 | 85,100 | 135,000 | 119,000 | 163,000 | 84,300 | 103,900 | 156,800 |
| | Jul | 95,200 | 146,500 | 73,400 | 85,800 | 145,700 | 121,000 | 160,200 | 85,400 | 107,000 | 162,000 |
| | Aug | 95,800 | 149,000 | 71,900 | 87,100 | 147,100 | 121,600 | 161,700 | 84,100 | 107,500 | 164,600 |
| | Sep | 93,800 | 145,700 | 72,200 | 84,300 | 143,100 | 118,300 | 158,100 | 82,800 | 103,000 | 160,900 |
| | Oct | 92,400 | 143,200 | 71,600 | 83,600 | 140,300 | 116,700 | 155,800 | 83,500 | 101,700 | 156,300 |
| | Nov | 93,100 | 145,700 | 71,400 | 82,200 | 147,100 | 117,900 | 158,000 | 82,800 | 100,900 | 162,500 |
| | Dec | 92,500 | 143,400 | 72,500 | 82,700 | 135,200 | 118,100 | 157,300 | 85,400 | 101,400 | 155,100 |
| 1990 | Jan | $96,300 | $147,100 | $75,600 | $86,300 | $144,400 | $120,000 | $159,100 | $86,600 | $105,300 | $159,340 |
| | Feb[r] | 95,200 | 143,400 | 74,100 | 85,200 | 143,300 | 118,300 | 156,100 | 85,500 | 104,100 | 156,900 |
| | Mar[p] | 96,100 | 148,200 | 72,900 | 86,000 | 143,300 | 119,500 | 159,900 | 84,100 | 105,400 | 158,100 |

r Revised p Preliminary

## SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

| Price Class | Mar 1986 | Mar 1987 | Mar 1988[r] | Mar 1989[r] | Mar 1990[p] |
|---|---|---|---|---|---|
| $ 29,999 or under | 3.9 | 3.6 | 4.4 | 4.3 | 3.7 |
| $ 30,000-$ 39,999 | 5.1 | 4.6 | 4.9 | 4.6 | 4.1 |
| $ 40,000-$ 49,999 | 8.5 | 7.3 | 7.3 | 6.3 | 6.1 |
| $ 50,000-$ 59,999 | 10.6 | 9.5 | 8.6 | 7.7 | 7.4 |
| $ 60,000-$ 69,999 | 11.5 | 10.3 | 9.3 | 8.7 | 8.9 |
| $ 70,000-$ 79,999 | 10.6 | 9.9 | 8.6 | 8.6 | 8.5 |
| $ 80,000-$ 89,999 | 8.9 | 9.2 | 7.7 | 7.9 | 7.8 |
| $ 90,000-$ 99,999 | 6.9 | 7.2 | 6.2 | 5.8 | 5.8 |
| $100,000-$119,999 | 9.2 | 9.5 | 8.9 | 8.8 | 8.8 |
| $120,000-$159,999 | 12.3 | 13.1 | 13.9 | 14.1 | 15.2 |
| $160,000-$199,999 | 5.7 | 6.8 | 7.9 | 9.0 | 9.2 |
| $200,000-$249,999 | 3.2 | 4.0 | 5.0 | 6.2 | 6.2 |
| $250,000 and over | 3.6 | 4.8 | 7.2 | 8.0 | 8.3 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Median Price | $79,800 | $85,200 | $88,900 | $93,100 | $96,100 |

r Revised p Preliminary

## SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS MARCH 1990[p] (Percentage Distribution)

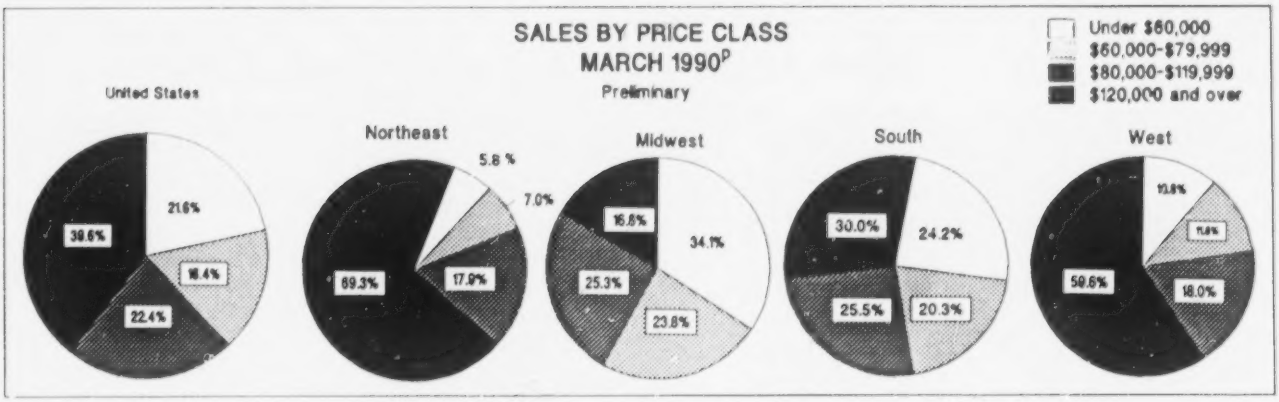
| Number of Bedrooms | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|
| 2 Bedrooms or less | 15.7 | 12.8 | 18.7 | 13.7 | 17.7 |
| 3 Bedrooms | 55.8 | 49.1 | 57.2 | 58.6 | 51.2 |
| 4 Bedrooms or more | 28.5 | 38.1 | 24.1 | 27.7 | 31.1 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

p Preliminary

## SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS MARCH 1990[p] (Percentage Distribution)

| Price Class | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|
| $ 29,999 or under | 3.7 | 1.6 | 6.8 | 3.6 | 1.3 |
| $ 30,000 - $ 39,999 | 4.1 | 0.9 | 6.9 | 4.8 | 1.8 |
| $ 40,000 - $ 49,999 | 6.1 | 1.4 | 9.4 | 7.1 | 3.4 |
| $ 50,000 - $ 59,999 | 7.4 | 1.9 | 11.0 | 8.7 | 4.3 |
| $ 60,000 - $ 69,999 | 8.9 | 3.1 | 12.5 | 10.6 | 5.5 |
| $ 70,000 - $ 79,999 | 8.5 | 3.9 | 11.3 | 9.7 | 6.1 |
| $ 80,000 - $ 89,999 | 7.8 | 4.3 | 9.9 | 9.0 | 5.6 |
| $ 90,000 - $ 99,999 | 5.8 | 4.1 | 7.0 | 6.7 | 4.5 |
| $100,000 - $119,999 | 8.8 | 9.5 | 8.4 | 9.8 | 7.9 |
| $120,000 - $159,999 | 15.2 | 27.0 | 9.5 | 13.9 | 16.3 |
| $160,000 - $199,999 | 8.2 | 18.1 | 3.7 | 6.9 | 13.3 |
| $200,000 - $249,999 | 6.2 | 10.4 | 1.9 | 4.0 | 12.2 |
| $250,000 and over | 8.3 | 13.8 | 1.7 | 5.2 | 17.8 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Median Price | $96,100 | $148,200 | $72,900 | $86,000 | $143,300 |

p Preliminary




## HOUSING AFFORDABILITY

| Year | Median-Priced Existing Single-Family Home | Mortgage Rate* | Monthly P & I Payment | Payment as % Income | Median Family Income | Qualifying Income** | Affordability Indexes Composite | Fixed | ARM |
|---|---|---|---|---|---|---|---|---|---|
| 1984 | $72,400 | 12.49% | $618 | 28.2% | $ 26,433 | $ 29,650 | 89.1 | 84.6 | 92.1 |
| 1985 | 75,500 | 11.74 | 609 | 26.2 | 27,735 | 29,243 | 94.8 | 89.6 | 100.6 |
| 1986 | 80,300 | 10.25 | 563 | 23.0 | 29,458 | 27,047 | 108.9 | 105.7 | 116.3 |
| 1987 | 85,600 | 9.28 | 565 | 21.9 | 30,970 | 27,113 | 114.2 | 107.6 | 122.4 |
| 1988 | 89,300 | 9.31 | 591 | 22.0 | 32,191 | 28,360 | 113.5 | 103.6 | 122.0 |
| 1989 | 93,100 | 10.11 | 660 | 23.6 | 33,600 | 31,662 | 106.1 | 101.8 | 112.3 |
| 1989 | | | | | | | | | |
| Mar | $91,900 | 9.93% | $641 | 23.7% | $32,543 | $30,787 | 105.7 | 98.3 | 112.2 |
| Apr | 92,900 | 10.08 | 657 | 24.1 | 32,661 | 31,517 | 103.6 | 96.8 | 109.5 |
| May | 92,600 | 10.46 | 675 | 24.7 | 32,778 | 32,420 | 101.1 | 95.5 | 106.9 |
| Jun | 93,500 | 10.59 | 689 | 25.1 | 32,895 | 33,085 | 99.4 | 96.1 | 103.8 |
| Jul | 95,200 | 10.39 | 690 | 25.1 | 33,013 | 33,140 | 99.6 | 97.5 | 104.3 |
| Aug | 95,800 | 10.10 | 678 | 24.6 | 33,130 | 32,556 | 101.8 | 100.3 | 106.7 |
| Sep | 93,800 | 10.13 | 666 | 24.0 | 33,248 | 31,956 | 104.0 | 102.3 | 109.0 |
| Oct | 92,400 | 10.16 | 657 | 23.7 | 33,365 | 31,558 | 105.7 | 104.0 | 112.0 |
| Nov | 93,100 | 10.12 | 660 | 23.7 | 33,483 | 31,691 | 105.7 | 103.7 | 113.1 |
| Dec | 92,500 | 9.96 | 647 | 23.1 | 33,600 | 31,066 | 108.2 | 106.4 | 115.3 |
| 1990 | | | | | | | | | |
| Jan | $96,300 | 9.98% | $675 | 24.0% | $33,708 | $32,397 | 104.0 | 102.8 | 109.9 |
| Feb[r] | 95,200 | 10.06 | 672 | 23.8 | 33,816 | 32,243 | 104.9 | 102.8 | 112.5 |
| Mar[p] | 96,100 | 10.07 | 679 | 24.0 | 33,924 | 32,575 | 104.1 | 101.4 | 112.0 |
| | | | | Regional Housing Affordability | | | | Month Ago | Year Ago |
| Mar[p] | | | | | | | | | |
| Northeast | $148,200 | 10.00% | $1,040 | 32.8% | $38,010 | $49,942 | 76.1 | 77.8 | 74.3 |
| Midwest | 72,900 | 10.03 | 517 | 17.7 | 35,021 | 24,836 | 141.0 | 140.4 | 139.3 |
| South | 86,000 | 10.12 | 610 | 23.7 | 30,896 | 29,274 | 105.5 | 105.8 | 102.4 |
| West | 143,300 | 10.02 | 1,008 | 34.2 | 35,404 | 48,372 | 73.2 | 72.9 | 74.0 |

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

## FIRST-TIME HOMEBUYER AFFORDABILITY

| Year | Starter Home Price | 10% Down Payment | Loan Amount | Effective Interest Rate* | Effective I Rate Plus PMI | Monthly Payment | Prime First-Time Median Income | Qualifying Income** | First-Time Buyer Afford-ability Index | Composite Afford-ability Index | Afford-ability GAP (Percent) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1984 | $61,500 | $6,150 | $55,350 | 12.49% | 12.74% | $601 | $18,735 | $28,851 | 64.9 | 89.1 | -27.2 |
| 1985 | 64,200 | 6,420 | 57,780 | 11.74 | 11.99 | 594 | 19,484 | 28,507 | 68.3 | 94.8 | -28.0 |
| 1986 | 68,300 | 6,830 | 61,470 | 10.25 | 10.50 | 562 | 20,400 | 26,990 | 75.6 | 108.9 | -30.6 |
| 1987 | 72,700 | 7,280 | 65,520 | 9.28 | 9.53 | 552 | 20,916 | 26,513 | 78.9 | 114.2 | -30.9 |
| 1988 | 75,900 | 7,590 | 68,310 | 9.31 | 9.56 | 577 | 21,898 | 27,714 | 79.0 | 113.5 | -30.4 |
| 1989 | 79,100 | 7,910 | 71,190 | 10.11 | 10.36 | 642 | 22,878 | 30,824 | 74.2 | 105.7 | -29.8 |
| 1989 | | | | | | | | | | | |
| I | $77,500 | $7,750 | $69,750 | 9.77% | 10.02% | $613 | $22,143 | $29,431 | 75.2 | 107.6 | -30.1 |
| II | 79,000 | 7,900 | 71,100 | 10.38 | 10.63 | 657 | 22,388 | 31,550 | 71.0 | 101.4 | -30.0 |
| III | 81,000 | 8,100 | 72,900 | 10.20 | 10.45 | 664 | 22,633 | 31,878 | 71.0 | 101.5 | -30.0 |
| IV | 78,800 | 7,880 | 70,920 | 10.09 | 10.34 | 640 | 22,878 | 30,720 | 74.5 | 106.5 | -30.0 |
| 1990[p] | | | | | | | | | | | |
| I | $81,500 | $8,150 | $73,350 | 10.04% | 10.29% | $659 | $23,123 | $31,655 | 73.0 | 104.3 | -30.0 |

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using 10 percent down payment.

# CONDO AND CO-OP SALES

## APARTMENT CONDO AND CO-OP SALES
## (Seasonally Adjusted Annual Rates)

| Year | | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|
| 1984 | | 230,000 | 96,000 | 45,000 | 55,000 | 34,000 |
| 1985 | | 279,000 | 135,000 | 50,000 | 64,000 | 30,000 |
| 1986 | | 332,000 | 166,000 | 60,000 | 73,000 | 33,000 |
| 1987 | | 361,000 | 189,000 | 64,000 | 78,000 | 31,000 |
| 1988 | | 357,000 | 167,000 | 63,000 | 87,000 | 39,000 |
| 1989 | | 350,000 | 156,000 | 66,000 | 87,000 | 41,000 |
| 1989 | I | 363,000 | 154,000 | 74,000 | 93,000 | 42,000 |
| | II | 372,000 | 167,000 | 63,000 | 83,000 | 39,000 |
| | III | 330,000 | 142,000 | 63,000 | 86,000 | 39,000 |
| | IV | 329,000 | 133,000 | 66,000 | 86,000 | 44,000 |
| 1990[p] | I | 380,000 | 154,000 | 73,000 | 98,000 | 55,000 |

Components may not agree with totals due to rounding. p Preliminary

## TOTAL EXISTING HOME SALES
## SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
## (Seasonally Adjusted Annual Sales)

| Year | | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|
| 1984 | | 3,098,000 | 607,000 | 800,000 | 1,128,000 | 563,000 |
| 1985 | | 3,493,000 | 757,000 | 916,000 | 1,236,000 | 584,000 |
| 1986 | | 3,897,000 | 869,000 | 1,051,000 | 1,334,000 | 643,000 |
| 1987 | | 3,887,000 | 874,000 | 1,023,000 | 1,360,000 | 630,000 |
| 1988 | | 3,951,000 | 840,000 | 992,000 | 1,437,000 | 681,000 |
| 1989 | | 3,780,000 | 741,000 | 991,000 | 1,398,000 | 646,000 |
| 1989 | I | 3,900,000 | 780,000 | 990,000 | 1,430,000 | 700,000 |
| | II | 3,700,000 | 760,000 | 950,000 | 1,350,000 | 640,000 |
| | III | 3,750,000 | 710,000 | 1,010,000 | 1,400,000 | 636,000 |
| | IV | 3,870,000 | 730,000 | 1,030,000 | 1,450,000 | 660,000 |
| 1990[p] | I | 3,810,000 | 690,000 | 980,000 | 1,460,000 | 680,000 |

Components may not agree with totals due to rounding. p Preliminary

## MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
## (Not Seasonally Adjusted)

| Year | | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|
| 1984 | | $65,100 | $ 64,700 | $55,600 | $ 63,300 | $ 94,600 |
| 1985 | | 67,600 | 73,600 | 56,100 | 62,300 | 91,100 |
| 1986 | | 72,600 | 84,900 | 58,700 | 64,600 | 90,800 |
| 1987 | | 77,800 | 98,300 | 61,700 | 64,100 | 97,200 |
| 1988 | | 83,100 | 110,600 | 60,600 | 64,500 | 108,900 |
| 1989 | | 84,300 | 110,800 | 65,600 | 68,400 | 110,300 |
| 1989 | I | $83,900 | $108,200 | $64,100 | $68,300 | $114,200 |
| | II | 86,200 | 110,800 | 65,800 | 71,700 | 114,000 |
| | III | 84,400 | 112,500 | 66,000 | 68,900 | 109,900 |
| | IV | 82,200 | 111,300 | 66,200 | 64,800 | 102,700 |
| 1990[p] | I | $85,400 | $116,600 | $66,200 | $69,000 | $117,500 |

p Preliminary

## STATE SALES DATA

### TOTAL EXISTING HOME SALES FOR EACH STATE
### SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
### (Units in Thousands)

| State | Years | | | Quarters (Seasonally Adjusted Annual Rate) | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | 1989 | | | | 1990 |
| | 1987 | 1988 | 1989 | I | II | III | IV | I |
| Alabama | 59.7 | 52.6 | 51.1 | 53.1 | 46.4 | 52.4 | 52.4 | 53.8 |
| Alaska | 7.7 | 9.6 | 7.1 | 6.9 | 7.0 | 7.0 | 7.8 | 9.8 |
| Arizona | 67.3 | 64.4 | 63.4 | 65.3 | 58.0 | 62.6 | 70.5 | 67.2 |
| Arkansas | 48.2 | 46.6 | 47.5 | 47.3 | 39.0 | 52.4 | 51.2 | 45.1 |
| California* | 511.7 | 562.8 | 538.8 | 611.5 | 523.5 | 504.7 | 515.3 | 530.1 |
| Colorado | 46.7 | 49.3 | 43.8 | 49.1 | 42.6 | 42.6 | 43.4 | 39.4 |
| Connecticut | 52.5 | 57.1 | 51.4 | 55.4 | 52.7 | 48.0 | 51.7 | 52.2 |
| Delaware | 14.0 | 13.3 | 12.8 | 12.6 | 13.2 | 13.6 | 11.8 | 12.1 |
| District of Columbia | 10.5 | 10.8 | 9.0 | 9.7 | 8.1 | 9.0 | 8.9 | 7.6 |
| Florida | 184.2 | 183.1 | 185.9 | 199.6 | 175.4 | 184.2 | 186.4 | 214.9 |
| Georgia | 89.0 | 84.9 | 82.0 | 85.9 | 80.1 | 76.3 | 84.9 | 91.6 |
| Hawaii | 11.5 | 10.3 | 12.1 | 12.7 | 12.0 | 11.5 | 12.1 | 15.7 |
| Idaho | 10.9 | 11.3 | 13.5 | 12.9 | 12.3 | 13.4 | 15.2 | 18.0 |
| Illinois | 175.3 | 186.5 | 187.9 | 195.7 | 178.3 | 186.0 | 193.8 | 199.6 |
| Indiana | 89.8 | 85.1 | 87.7 | 90.8 | 84.6 | 86.7 | 90.8 | 92.9 |
| Iowa | 48.3 | 54.0 | 52.9 | 47.8 | 51.7 | 56.1 | 54.8 | 45.3 |
| Kansas | 54.4 | 50.6 | 45.1 | 48.5 | 46.2 | 43.3 | 42.1 | 35.8 |
| Kentucky | 64.1 | 67.9 | 70.7 | 75.1 | 66.0 | 69.2 | 73.1 | 79.6 |
| Louisiana | 40.4 | 34.5 | 35.4 | 35.7 | 33.0 | 35.0 | 37.1 | 35.0 |
| Maine | 35.2 | 34.2 | 30.4 | 32.4 | 31.3 | 30.3 | 28.6 | 28.6 |
| Maryland | 78.5 | 86.2 | 82.0 | 87.6 | 76.7 | 81.5 | 82.9 | 74.7 |
| Massachusetts | 100.5 | 93.3 | 86.5 | 92.2 | 88.4 | 85.9 | 82.1 | 70.1 |
| Michigan | 169.6 | 168.6 | 178.6 | 183.3 | 177.6 | 175.7 | 177.6 | 179.5 |
| Minnesota | 89.4 | 82.4 | 72.8 | 66.2 | 67.7 | 80.4 | 82.6 | 75.2 |
| Mississippi | 34.2 | 30.6 | 31.5 | 32.0 | 29.6 | 33.1 | 31.6 | 30.4 |
| Missouri | 88.4 | 83.1 | 83.8 | 97.5 | 76.2 | 81.3 | 76.2 | 116.8 |
| Montana | 11.6 | 11.9 | 12.7 | 12.2 | 12.9 | 12.8 | 12.6 | 11.8 |
| Nebraska | 23.3 | 22.4 | 24.0 | 25.1 | 24.4 | 24.4 | 22.7 | 21.0 |
| Nevada | 12.2 | 12.2 | 12.9 | 12.3 | 11.4 | 13.0 | 15.4 | 15.5 |
| New Hampshire | 19.2 | 15.3 | 12.7 | 13.8 | 12.4 | 12.3 | 12.6 | 12.1 |
| New Jersey | 157.3 | 142.3 | 128.0 | 147.0 | 122.8 | 122.8 | 125.5 | 115.6 |
| New Mexico | 20.0 | 18.6 | 19.1 | 19.6 | 17.4 | 19.6 | 19.9 | 21.0 |
| New York | 223.9 | 213.4 | 198.3 | 201.1 | 193.5 | 197.3 | 203.0 | 193.5 |
| North Carolina | 140.6 | 141.8 | 132.8 | 122.4 | 131.9 | 135.7 | 139.5 | 136.6 |
| North Dakota | 11.2 | 11.2 | 11.7 | 12.8 | 10.7 | 12.1 | 11.2 | 12.2 |
| Ohio | 180.9 | 181.9 | 189.1 | 207.0 | 168.3 | 179.9 | 212.8 | 212.8 |
| Oklahoma | 44.6 | 49.6 | 53.6 | 54.4 | 52.8 | 51.3 | 55.1 | 61.9 |
| Oregon | 48.5 | 53.1 | 59.7 | 57.8 | 55.8 | 60.4 | 63.6 | 74.7 |
| Pennsylvania | 259.5 | 276.5 | 242.9 | 255.2 | 234.5 | 248.8 | 234.5 | 183.8 |
| Rhode Island | 13.4 | 13.8 | 12.9 | 14.3 | 12.8 | 13.1 | 11.9 | 13.4 |
| South Carolina | 60.9 | 63.3 | 60.2 | 56.5 | 58.9 | 64.1 | 59.8 | 72.1 |
| South Dakota | 13.0 | 14.2 | 14.4 | 20.1 | 10.4 | 13.2 | 15.6 | 23.3 |
| Tennessee | 111.2 | 102.6 | 105.4 | 110.0 | 96.4 | 106.8 | 109.2 | 113.9 |
| Texas | 224.3 | 238.5 | 229.3 | 243.4 | 212.3 | 226.5 | 240.6 | 257.6 |
| Utah | 14.6 | 14.3 | 14.4 | 13.7 | 14.8 | 13.2 | 15.7 | 16.8 |
| Vermont | 12.9 | 13.4 | 11.9 | 13.7 | 11.3 | 10.8 | 14.1 | 10.6 |
| Virginia | 113.0 | 113.6 | 100.3 | 103.6 | 98.1 | 102.5 | 97.0 | 87.1 |
| Washington | 43.6 | 48.9 | 61.1 | 57.7 | 54.1 | 61.1 | 76.8 | 74.2 |
| West Virginia | 36.6 | 44.5 | 45.9 | 54.7 | 44.6 | 42.7 | 39.9 | 44.5 |
| Wisconsin | 73.3 | 72.2 | 70.3 | 73.0 | 66.8 | 68.3 | 74.5 | 76.1 |
| Wyoming | 6.0 | 5.8 | 6.0 | 6.7 | 5.7 | 5.9 | 6.0 | 8.4 |

p Preliminary * Provided by the California Association of REALTORS®.

## METROPOLITAN AREA DATA

### MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
### (Not Seasonally Adjusted in Thousands of Dollars)

| Metropolitan Area | Years | | | Quarters | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | 1989 | | | | 1990 |
| | 1987 | 1988 | 1989 | I | II | III | IV | I[P] |
| Akron, OH | $ 57.1 | $ 59.9 | $ 64.5 | $ 56.0 | $ 62.9 | $ 66.6 | $ 69.7 | $ 65.8 |
| Albany/Schenectady/Troy, NY | 86.4 | 92.2 | 104.9 | 102.1 | 104.2 | 108.6 | 103.6 | 102.8 |
| Albuquerque, NM | 82.6 | 80.4 | 83.0 | 82.0 | 84.5 | 83.5 | 81.7 | 82.8 |
| Orange County(Anaheim/Santa Ana MSA), CA** | 167.3 | 206.9 | 241.6 | 234.4 | 245.1 | 246.1 | 240.6 | 243.6 |
| Atlanta, GA | n/a | n/a | 84.0 | 80.3 | 84.1 | 85.6 | 85.0 | 85.3 |
| Baltimore, MD | 81.1 | 88.7 | 96.3 | 92.2 | 95.1 | 98.9 | 97.6 | 104.2 |
| Baton Rouge, LA | 67.8 | 64.7 | 63.8 | 61.1 | 64.7 | 63.9 | 64.3 | 64.0 |
| Bergen-Passaic, NJ | n/a | n/a | 204.5 | 206.1 | 212.3 | 207.6 | 194.2 | 191.2 |
| Birmingham, AL | 71.6 | 75.7 | 78.5 | 77.3 | 77.8 | 80.3 | 78.1 | 77.5 |
| Boston, MA | 177.2 | 181.2 | 181.9 | 176.3 | 186.2 | 183.3 | 180.0 | 182.3 |
| Buffalo/Niagara Falls, NY | 56.7 | 65.6 | 72.5 | 68.7 | 71.5 | 74.2 | 75.7 | 77.3 |
| Charleston, SC | 72.7 | 73.1 | 74.5 | 72.4 | 75.0 | 77.1 | 72.9 | 74.4 |
| Charlotte, NC | n/a | n/a | 88.1 | 85.2 | 86.5 | 89.5 | 90.5 | 89.6 |
| Chattanooga, TN | 59.0 | 63.5 | 65.4 | 65.6 | 64.6 | 64.9 | 66.7 | 66.8 |
| Chicago, IL | 90.8 | 98.9 | 107.0 | 99.6 | 105.0 | 111.4 | 109.3 | 112.3 |
| Cincinnati, OH | 66.1 | 69.7 | 75.8 | 72.8 | 76.6 | 77.8 | 74.8 | 78.0 |
| Cleveland, OH | 68.1 | 69.2 | 75.2 | 69.4 | 76.2 | 77.9 | 74.2 | 77.1 |
| Columbia, SC | 68.4 | 69.7 | 73.9 | 71.9 | 73.5 | 74.9 | 74.6 | 74.9 |
| Columbus, OH | 68.7 | 72.6 | 77.9 | 73.9 | 76.7 | 81.3 | 77.4 | 79.2 |
| Corpus Christi, TX | 65.9 | 64.9 | 64.9 | 63.2 | 64.4 | 66.7 | 64.5 | 62.5 |
| Dallas, TX | 90.8 | 90.8 | 92.4 | 89.8 | 92.4 | 94.7 | 92.2 | 90.4 |
| Daytona Beach, FL | 60.2 | 62.6 | 63.4 | 59.5 | 63.0 | 65.3 | 65.8 | 62.4 |
| Dayton/Springfield, OH | 59.4 | 63.3 | 68.7 | 64.4 | 69.0 | 72.2 | 67.4 | 67.1 |
| Denver,CO | 88.9 | 81.8 | 85.5 | 80.8 | 84.2 | 88.5 | 86.8 | 84.5 |
| Des Moines, IA | 55.6 | 55.8 | 57.5 | 56.0 | 57.1 | 59.2 | 57.4 | 62.3 |
| Detroit, MI | 65.6 | 73.1 | 73.7 | 70.9 | 73.1 | 76.2 | 73.6 | 75.5 |
| El Paso, TX | 59.2 | 59.6 | 63.1 | 57.2 | 64.2 | 65.4 | 64.2 | 62.1 |
| Ft.Lauderdale/Hollywood/Pompano Beach, FL | 79.6 | 81.1 | 83.9 | 82.1 | 81.4 | 83.7 | 88.9 | 89.8 |
| Ft. Myers-Cape Coral, FL | 59.9 | 62.7 | 66.6 | 66.6 | 66.1 | 66.7 | 66.9 | 65.1 |
| Ft. Worth, TX | 80.0 | 73.3 | 79.9 | 80.9 | 80.9 | 80.9 | 77.1 | 76.8 |
| Grand Rapids, MI | 53.5 | 57.9 | 64.2 | 59.2 | 65.0 | 65.6 | 67.2 | 67.5 |
| Greenville/Spartanburg, SC | 64.2 | 65.9 | 68.6 | 60.8 | 69.1 | 71.6 | 71.0 | 73.0 |
| Hartford, CT | 157.4 | 167.6 | 165.9 | 165.5 | 165.1 | 168.5 | 164.2 | 157.1 |
| Honolulu, HI | 186.0 | 215.1 | 267.6 | 245.0 | 259.0 | 275.0 | 280.9 | 290.4 |
| Houston, TX | 65.9 | 61.8 | 66.7 | 62.9 | 68.7 | 70.9 | 62.6 | 70.7 |
| Indianapolis, IN | 62.5 | 66.1 | 71.2 | 68.0 | 70.9 | 72.8 | 72.2 | 73.2 |
| Jackson, MS | 62.7 | n/a | 69.0 | 65.1 | 69.4 | 69.1 | 72.9 | 65.2 |
| Jacksonville, FL | 65.1 | 67.7 | 69.3 | 65.9 | 67.8 | 71.8 | 70.8 | 67.3 |
| Kalamazoo, MI | 49.9 | 53.2 | 57.2 | 56.1 | 57.6 | 56.4 | 58.9 | 56.4 |
| Kansas City, MO/KS | 69.8 | 70.5 | 71.6 | 73.8 | 72.6 | 69.1 | 70.9 | 73.9 |
| Knoxville, TN | 65.4 | 67.0 | 71.1 | 69.8 | 70.3 | 73.2 | 70.5 | 73.6 |
| Lansing, MI/East Lansing, MI | 54.5 | 56.6 | 59.8 | 57.9 | 59.4 | 61.5 | 60.4 | 59.9 |
| Las Vegas, NV | 77.0 | 78.8 | 85.7 | 80.5 | 86.1 | 87.3 | 87.6 | 88.6 |
| Lexington/Fayette, KY | 72.5 | 73.5 | 77.0 | 74.9 | 78.3 | 78.2 | 75.9 | 76.8 |
| Lincoln, NE | 54.8 | 55.5 | 57.0 | 55.0 | 55.8 | 58.8 | 58.1 | 60.0 |
| Little Rock/N. Little Rock, AR | 63.1 | 63.9 | 63.7 | 63.4 | 62.9 | 64.3 | 64.1 | n/a |
| Los Angeles Area, CA** | 147.7 | 179.4 | 214.1 | 199.6 | 218.0 | 221.8 | 217.1 | 211.5 |
| Louisville, KY | 51.7 | 54.5 | 58.4 | 57.6 | 58.4 | 59.3 | 58.0 | 59.3 |
| Madison, WI | 69.2 | 72.0 | 76.5 | 74.7 | 76.8 | 77.3 | 76.6 | 78.7 |
| Melbourne-Titusville-Palm Bay, FL | 66.7 | 68.1 | 69.9 | 68.9 | 70.0 | 72.6 | 68.4 | 70.6 |
| Memphis, TN | 75.0 | 76.3 | 78.1 | 77.0 | 78.0 | 78.3 | 79.1 | 77.9 |
| Miami/Hialeah, FL | 81.1 | 82.9 | 86.9 | 83.0 | 88.1 | 86.6 | 89.0 | 90.2 |
| Middlesex-Somerset-Hunterdon, NJ | n/a | n/a | 167.0 | 171.7 | 169.4 | 163.5 | 164.6 | 155.4 |
| Milwaukee, WI | 70.5 | 74.5 | 79.6 | 76.0 | 81.2 | 80.0 | 79.7 | 81.8 |
| Minneapolis/St Paul, MN | 80.5 | 85.2 | 87.2 | 85.9 | 87.0 | 87.8 | 88.3 | 87.8 |
| Mobile, AL | 55.6 | 53.0 | 56.7 | 55.1 | 55.4 | 58.9 | 56.4 | 58.7 |
| Montgomery, AL | 64.8 | 64.5 | 68.8 | 66.0 | 69.7 | 70.0 | 68.8 | 66.7 |
| Nashville/Davidson, TN | 75.5 | 77.6 | 79.9 | 79.6 | 79.3 | 83.0 | 77.7 | 80.8 |
| Nassau-Suffolk, NY | 168.7 | 174.4 | 172.0 | 173.4 | 176.9 | 169.5 | 168.7 | 164.9 |
| New Haven/Meridan, CT | 156.9 | 169.4 | 163.4 | 166.7 | 156.0 | 168.4 | 162.9 | 148.3 |
| New Orleans, LA | n/a | 73.1 | 70.6 | 68.4 | 68.7 | 72.9 | 72.2 | 67.7 |
| NewYork/N. NewJersey/Long Island, NY/NJ/CT | 183.5 | 183.8 | 183.2 | 182.7 | 186.6 | 183.6 | 179.3 | 173.7 |
| Oklahoma City, OK | 62.3 | 56.2 | 53.5 | 52.3 | 52.3 | 55.5 | 53.9 | 50.6 |

## METROPOLITAN AREA DATA (continued):

### MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

| Metropolitan Area | Years | | | Quarters | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1987 | 1988 | 1989 | 1989 | | | | 1990 |
| | | | | I | II | III | IV | I[p] |
| Omaha, NE | $ 59.0 | $ 59.5 | $ 60.6 | $ 59.3 | $ 58.6 | $ 63.8 | $60.2 | $ 64.8 |
| Orlando, FL | 76.2 | 79.1 | 79.8 | 79.1 | 78.7 | 83.2 | 78.4 | 79.9 |
| Peoria, IL | 46.5 | 45.0 | 46.8 | 42.0 | 47.7 | 48.7 | 47.2 | 48.0 |
| Philadelphia, PA | 97.0 | 102.4 | 103.9 | 96.4 | 99.9 | 108.4 | 110.6 | 98.4 |
| Phoenix, AZ | 80.9 | 80.0 | 78.8 | 78.5 | 82.2 | 76.8 | 77.5 | 82.3 |
| Pittsburgh, PA | n/a | 63.2 | 65.8 | 62.4 | 65.2 | 68.1 | 66.9 | 68.6 |
| Portland, OR | 64.2 | 64.4 | 70.1 | 67.1 | 68.8 | 71.8 | 72.9 | 75.3 |
| Providence, RI | 121.4 | 130.6 | 130.2 | 128.8 | 130.9 | 132.0 | 128.4 | 127.0 |
| Raleigh/Durham, NC | 98.0 | 97.0 | 103.6 | 102.0 | 99.4 | 105.7 | 106,4 | 108.5 |
| Reno, NV | 93.8 | 96.6 | 102.6 | 95.6 | 103.1 | 103.9 | 105.6 | 106.4 |
| Richmond, VA | n/a | n/a | n/a | n/a | n/a | 83.7 | 83.6 | 87.9 |
| Riverside/San Bernardino, CA** | 96.1 | 106.7 | 123.8 | 116.1 | 122.2 | 128.6 | 128.3 | 130.4 |
| Rochester, NY | 72.5 | 75.7 | 78.5 | 76.4 | 76.8 | 80.8 | 79.2 | 79.0 |
| Rockford, IL | 56.2 | 58.3 | 62.7 | 59.8 | 59.8 | 63.4 | 67.9 | 66.6 |
| Sacramento, CA** | 87.5 | 95.3 | 111.1 | 100.3 | 107.2 | 116.2 | 120.7 | 127.7 |
| Saginaw, MI | 42.7 | 44.3 | 46.9 | 46.1 | 48.0 | 49.2 | 44.1 | 46.8 |
| Salt Lake City/Ogden, UT | 69.4 | 67.7 | 69.4 | 67.8 | 69.9 | 70.3 | 68.9 | 69.3 |
| San Antonio, TX | 70.2 | 65.0 | 64.2 | 61.6 | 63.0 | 68.2 | 63.9 | 62.9 |
| San Diego, CA** | 129.2 | 147.8 | 181.8 | 171.4 | 183.8 | 186.5 | 185.5 | 182.3 |
| San Francisco Bay Area, CA** | 171.3 | 212.6 | 260.2 | 244.0 | 266.5 | 270.0 | 260.5 | 262.2 |
| Seattle/Tacoma, WA | 82.6 | 88.7 | 115.0 | 99.7 | 109.1 | 115.9 | 126.1 | 136.1 |
| Shreveport, LA | n/a | n/a | 61.6 | 57.5 | 61.5 | 60.9 | 64.0 | 62.1 |
| South Bend-Mishawauka, IN | 45.4 | 49.1 | 52.2 | 51.1 | 53.7 | 51.6 | 51.8 | 56.3 |
| Spokane, WA | 51.2 | 51.1 | 52.4 | 50.2 | 51.8 | 52.7 | 53.9 | 52.0 |
| Springfield, MA | 105.2 | 118.4 | 127.1 | 124.4 | 127.0 | 131.4 | 124.6 | 122.0 |
| St. Louis, MO | 74.3 | 78.1 | 76.9 | 76.4 | 75.3 | 78.3 | 76.9 | 82.6 |
| Syracuse, NY | 68.9 | 74.6 | 79.3 | 76.9 | 78.9 | 80.2 | 80.1 | 78.1 |
| Tampa/St.Petersburg/Clearwater, FL | 63.8 | 65.6 | 71.9 | 68.6 | 71.7 | 74.0 | 72.9 | 74.3 |
| Toledo, OH | 56.3 | 58.4 | 60.8 | 57.7 | 62.4 | 62.3 | 60.4 | 61.3 |
| Tulsa, OK | 65.7 | 65.0 | 62.6 | 60.5 | 62.6 | 64.4 | 62.0 | 62.0 |
| Washington, DC/MD/VA | 114.2 | 132.5 | 144.4 | 143.7 | 140.5 | 148.3 | 146.6 | 144.7 |
| W. Palm Beach/Boca Raton/Delray Beach, FL | 102.6 | 99.0 | 102.6 | 94.4 | 96.2 | 113.5 | 114.1 | 107.3 |
| Wichita, KS | n/a | 60.1 | 62.0 | 60.5 | 61.8 | 63.7 | 60.2 | 63.3 |
| Worcester, MA | 139.1 | 147.5 | 141.5 | 146.8 | 138.7 | 142.8 | 138.8 | 146.7 |
| Youngstown-Warren, OH | 46.6 | 46.9 | 48.6 | 46.9 | 48.7 | 50.3 | 47.9 | 48.8 |

p Preliminary
n/a Not Available
* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
** Provided by the California Association of REALTORS®.

## METROPOLITAN AREA HOUSING AFFORDABILITY
## Selected Metropolitan Areas by Major Components, First Quarter: 1990[p]

| Metropolitan Area*** | Median-Priced Existing Single-Family Home | Mortgage Rate* | Median Family Income | Qualifying Income** | Composite Afford-ability Index |
|---|---|---|---|---|---|
| Baltimore, MD | $ 104,200 | 9.76% | $39,108 | $34,407 | 113.7 |
| Boston, MA | 182,300 | 10.11 | 46,266 | 62,003 | 74.6 |
| Chicago, IL | 112,300 | 10.04 | 36,996 | 37,971 | 97.4 |
| Cleveland, OH | 77,100 | 9.94 | 36,902 | 28,851 | 142.8 |
| Dallas, TX | 90,400 | 10.08 | 43,710 | 30,669 | 142.5 |
| Denver, CO | 84,500 | 9.90 | 41,389 | 28,236 | 146.6 |
| Detroit, MI | 75,500 | 10.03 | 39,152 | 25,507 | 153.5 |
| Houston, TX | 70,700 | 10.14 | 44,523 | 24,106 | 184.7 |
| Indianapolis, IN | 73,200 | 10.30 | 41,691 | 25,293 | 164.8 |
| Kansas City, MO/KS | 73,900 | 10.05 | 37,282 | 25,008 | 149.1 |
| Los Angeles Area, CA# | 211,500 | 10.03 | 35,441 | 71,453 | 49.6 |
| Miami/Hialeah, FL | 90,200 | 10.09 | 30,986 | 30,627 | 101.2 |
| Milwaukee, WI | 81,800 | 9.82 | 38,505 | 27,149 | 141.8 |
| Minneapolis/St Paul, MN | 87,800 | 9.84 | 45,186 | 29,190 | 154.8 |
| NewYork/N. NewJersey/Long Island, NY/NJ/CT | 173,700 | 9.97 | 31,387 | 58,387 | 53.8 |
| Philadelphia, PA | 98,400 | 9.74 | 39,071 | 32,436 | 120.5 |
| Phoenix, AZ | 82,300 | 10.01 | 36,275 | 27,757 | 130.7 |
| Pittsburgh, PA | 68,600 | 9.94 | 30,679 | 23,001 | 133.4 |
| St. Louis, MO | 82,600 | 9.70 | 38,496 | 27,135 | 141.9 |
| San Diego, CA# | 182,300 | 9.73 | 34,949 | 60,041 | 58.2 |
| San Francisco Bay Area, CA# | 262,200 | 9.91 | 44,815 | 87,689 | 51.1 |
| Washington, DC/MD/VA | 144,700 | 9.81 | 56,095 | 47,984 | 116.9 |

p Preliminary * Effective rate on loans closed on existing homes - Office of Thrift Supervision

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

## HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

| Metropolitan Area* | Years | | | Quarters | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1987 | 1988 | 1989 | 1989 | | | | 1990 |
| | | | | I | II | III | IV | I |
| Baltimore, MD | 133.8 | 129.0 | 121.9 | 122.8 | 113.2 | 114.0 | 117.9 | 113.7 |
| Boston, MA | 72.6 | 74.5 | 71.8 | 73.2 | 67.6 | 71.2 | 74.7 | 74.6 |
| Chicago, IL | 116.2 | 110.1 | 106.0 | 107.4 | 98.8 | 95.1 | 99.1 | 92.4 |
| Cleveland, OH | 152.7 | 154.0 | 147.6 | 150.5 | 133.0 | 136.8 | 146.7 | 142.8 |
| Dallas/Ft. Worth, TX | 132.5 | 143.2 | 142.1 | 142.7 | 136.5 | 131.8 | 137.6 | 142.5 |
| Denver, CO | 127.0 | 143.8 | 148.5 | 153.2 | 143.1 | 139.5 | 140.5 | 146.6 |
| Detroit, MI | 166.5 | 154.3 | 150.6 | 151.5 | 146.6 | 147.3 | 154.9 | 153.5 |
| Houston, TX | 182.5 | 199.8 | 194.6 | 197.1 | 178.0 | 179.7 | 210.5 | 184.7 |
| Indianapolis, IN | 176.4 | 177.3 | 169.2 | 169.7 | 163.7 | 161.8 | 167.6 | 164.8 |
| Kansas City, MO/KS | 149.5 | 157.2 | 151.7 | 146.1 | 147.9 | 155.8 | 154.4 | 149.1 |
| Los Angeles Area, CA# | 72.9 | 61.2 | 53.6 | 53.2 | 46.1 | 45.8 | 48.0 | 49.6 |
| Miami/Hialeah, FL | 108.8 | 113.4 | 108.4 | 109.9 | 98.9 | 101.8 | 100.2 | 101.2 |
| Milwaukee, WI | 162.1 | 149.3 | 144.2 | 142.6 | 132.9 | 134.7 | 141.4 | 141.8 |
| Minneapolis/St. Paul, MN | 164.1 | 156.7 | 152.1 | 158.9 | 144.9 | 148.3 | 154.5 | 154.8 |
| New York/N. New Jersey/Long Island, NY/NJ/CT | 50.4 | 50.6 | 50.5 | 51.5 | 48.6 | 49.0 | 51.2 | 53.8 |
| Philadelphia, PA | 110.3 | 108.9 | 108.9 | 105.6 | 100.2 | 105.0 | 104.7 | 120.5 |
| Phoenix, AZ | 130.6 | 134.7 | 131.9 | 135.1 | 125.2 | 134.3 | 136.5 | 130.7 |
| Pittsburgh, PA | n/a | 144.6 | 136.5 | 137.7 | 130.5 | 130.6 | 133.1 | 133.4 |
| St. Louis, MO | 147.3 | 150.0 | 144.1 | 136.8 | 146.2 | 141.6 | 143.4 | 141.9 |
| San Diego, CA# | 83.9 | 72.2 | 65.9 | 65.6 | 56.7 | 57.7 | 58.5 | 58.2 |
| San Francisco Bay Area, CA# | 76.8 | 69.0 | 58.0 | 56.0 | 48.5 | 48.8 | 51.1 | 51.1 |
| Washington, DC/MD/VA | 129.2 | 119.0 | 114.0 | 110.8 | 106.3 | 107.7 | 113.5 | 116.9 |

p Preliminary * All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

# NEW HOME MARKET

## NEW PRIVATELY OWNED HOUSING UNITS STARTED
## (Thousands of Units)

| Year | | Total | In structures with – – 1 unit | 2 to 4 units | 5 units or more | Regions Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|
| 1984 | | 1,750 | 1,084 | 121 | 544 | 204 | 243 | 866 | 436 |
| 1985 | | 1,742 | 1,072 | 93 | 576 | 252 | 240 | 782 | 468 |
| 1986 | | 1,805 | 1,179 | 84 | 542 | 294 | 296 | 733 | 483 |
| 1987 | | 1,621 | 1,146 | 66 | 409 | 269 | 298 | 634 | 420 |
| 1988 | | 1,488 | 1,081 | 59 | 348 | 235 | 274 | 575 | 404 |
| 1989 | | 1,374 | 1,002 | 55 | 317 | 179 | 266 | 536 | 394 |
| | | | Seasonally Adjusted Annual Rates | | | | | | |
| 1989 | Mar | 1,405 | 979 | 51 | 375 | 163 | 301 | 547 | 394 |
| | Apr | 1,341 | 1,028 | 62 | 251 | 205 | 272 | 529 | 335 |
| | May | 1,308 | 977 | 43 | 288 | 174 | 243 | 515 | 376 |
| | Jun | 1,414 | 971 | 55 | 388 | 168 | 242 | 553 | 451 |
| | Jul | 1,424 | 1,029 | 58 | 337 | 190 | 276 | 531 | 427 |
| | Aug | 1,325 | 987 | 54 | 284 | 140 | 236 | 559 | 390 |
| | Sep | 1,263 | 969 | 56 | 238 | 160 | 247 | 486 | 370 |
| | Oct | 1,423 | 1,023 | 60 | 340 | 174 | 285 | 567 | 397 |
| | Nov | 1,347 | 1,010 | 47 | 290 | 179 | 296 | 498 | 374 |
| | Dec | 1,273 | 931 | 53 | 289 | 138 | 267 | 440 | 428 |
| 1990 | | | | | | | | | |
| | Jan | 1,568 | 1,099 | 53 | 416 | 168 | 373 | 526 | 504 |
| | Feb[r] | 1,457 | 1,154 | 44 | 259 | 222 | 265 | 592 | 378 |
| | Mar[p] | 1,321 | 1,015 | 46 | 260 | 138 | 283 | 524 | 376 |

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

## NEW ONE-FAMILY HOUSES SOLD
## (Thousands of houses sold during period)

| Year | | United States | North-east | Midwest | South | West | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1984 | | 639 | 94 | 76 | 309 | 160 | | | | | |
| 1985 | | 688 | 112 | 82 | 323 | 170 | | | | | |
| 1986 | | 750 | 136 | 90 | 321 | 190 | | | | | |
| 1987 | | 671 | 117 | 97 | 271 | 186 | | | | | |
| 1988 | | 676 | 101 | 97 | 276 | 202 | | | | | |
| 1989 | | 650 | 87 | 102 | 260 | 201 | | | | | |
| | | | Seasonally Adjusted Annual Rates | | | | | Not Seasonally Adjusted | | | |
| 1989 | Mar | 556 | 107 | 99 | 200 | 150 | 58 | 11 | 10 | 21 | 15 |
| | Apr | 610 | 82 | 99 | 245 | 184 | 60 | 7 | 11 | 24 | 18 |
| | May | 651 | 88 | 99 | 269 | 195 | 61 | 9 | 10 | 25 | 18 |
| | Jun | 646 | 73 | 99 | 258 | 215 | 58 | 7 | 9 | 23 | 19 |
| | Jul | 741 | 103 | 127 | 281 | 229 | 62 | 9 | 11 | 24 | 18 |
| | Aug | 719 | 88 | 100 | 294 | 236 | 61 | 7 | 9 | 25 | 20 |
| | Sep | 638 | 62 | 102 | 260 | 214 | 49 | 5 | 8 | 20 | 16 |
| | Oct | 636 | 88 | 101 | 271 | 176 | 51 | 7 | 8 | 20 | 15 |
| | Nov | 687 | 96 | 117 | 263 | 211 | 47 | 8 | 8 | 18 | 14 |
| | Dec | 633 | 92 | 89 | 245 | 206 | 40 | 7 | 5 | 16 | 13 |
| 1990 | | | | | | | | | | | |
| | Jan | 613 | 96 | 104 | 228 | 186 | 45 | 7 | 6 | 17 | 15 |
| | Feb[r] | 604 | 74 | 87 | 257 | 186 | 50 | 5 | 7 | 22 | 16 |
| | Mar[p] | 574 | 99 | 95 | 219 | 161 | 59 | 10 | 10 | 23 | 16 |

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

## NEW HOUSES SOLD BY SALES PRICE CLASS
## MONTHS OF MARCH
## (Percentage Distribution)

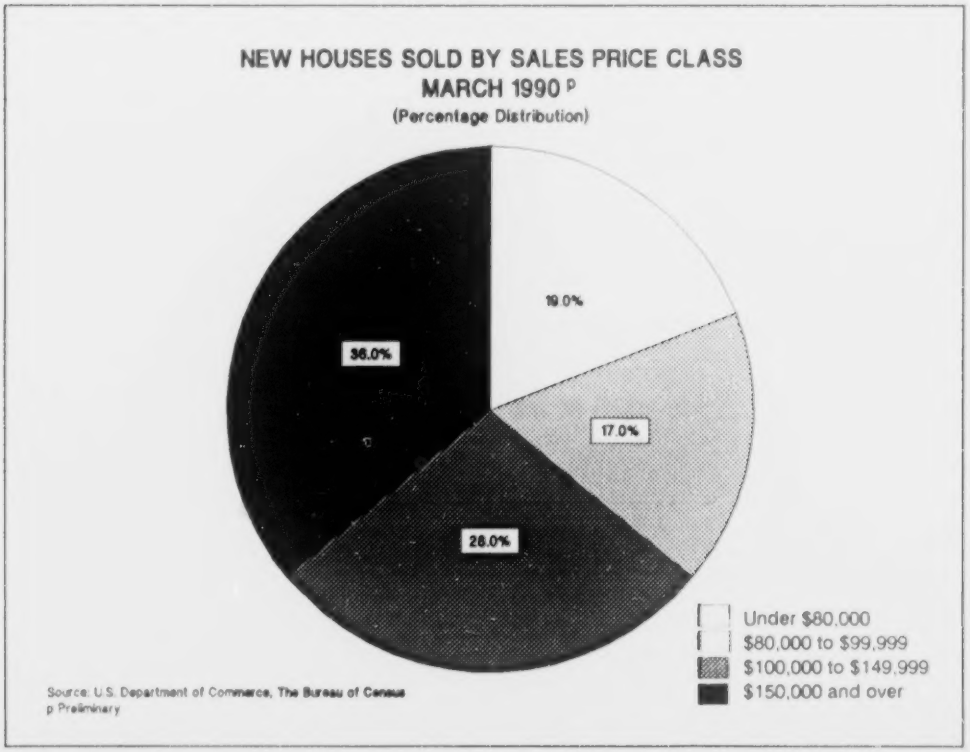
| Price Class | Mar 1986 | Mar 1987 | Mar 1988 | Mar 1989r | Mar 1990p |
|---|---|---|---|---|---|
| Under $80,000 | 40 | 27 | 24 | 21 | 19 |
| $80,000 to $99,999 | 22 | 24 | 20 | 15 | 17 |
| $100,000 to $119,999 | 10 | 14 | 13 | 13 | 12 |
| $120,000 to $149,999 | 10 | 14 | 15 | 16 | 16 |
| $150,000 and over | 18 | 21 | 28 | 36 | 36 |
| Median Sales Price | $88,700 | $98,400 | $108,900 | $123,000 | $123,200 |

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

## NEW HOUSES SOLD BY SALES PRICE CLASS
## FIRST QUARTER 1990p
## (Percentage Distribution)

| Price Class | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|
| Under $80,000 | 19 | * | 23 | 32 | 8 |
| $80,000 - 119,999 | 28 | 19 | 36 | 31 | 25 |
| $120,000 - 149,999 | 16 | 28 | 14 | 11 | 19 |
| $150,000 - 199,999 | 18 | 24 | 14 | 15 | 21 |
| $200,000 and over | 19 | 29 | 14 | 11 | 27 |
| Median Sales Price | $124,600 | $149,900 | $105,500 | $98,200 | $146,600 |

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.



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